

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

ROOFERS' PENSION FUND, Individually
and On Behalf of All Others Similarly
Situated,

Plaintiff,

v.

PERRIGO CO., PLC, JOSEPH PAPA,
JUDY BROWN, LAURIE BRLAS, GARY
M. COHEN, MARC COUCKE,
JACQUALYN A. FOUSE, ELLEN R.
HOFFING, MICHAEL R. JANDERNOA,
GERALD K. KUNKLE, JR., HERMAN
MORRIS, JR., and DONAL O'CONNOR,

Defendants.

Case No. 2:16-cv-02805-MCA-LDW

EXPERT REPORT OF ZACHARY NYE, PH.D.

November 30, 2018

Table of Contents

I.	Background and Qualifications.....	1
II.	Scope of Engagement	1
III.	Bases for Opinions	2
IV.	Summary of Opinions	3
V.	Overview of Perrigo’s Business Operations	3
VI.	The Market for Perrigo Stock Was Efficient Throughout the Class Period	6
	<i>i. Application of the Cammer Factors Demonstrates That the Market for Perrigo Stock Was Efficient During the Class Period</i>	<i>9</i>
	A. Cammer Factor 1: Weekly Trading Volume	9
	B. Cammer Factor 2: Number of Securities Analysts	10
	C. Cammer Factor 3: Number of Market Makers and the Potential for Arbitrage	13
	D. Cammer Factor 4: Eligibility to File SEC Form S-3	19
	E. Cammer Factor 5: Empirical Facts Showing a Cause-and-Effect Relationship Between Unexpected Corporate Events or Financial Releases and the Price Reaction of Perrigo Stock	21
	<i>ii. Comparison of U.S. and Israeli Markets for Perrigo Stock</i>	<i>25</i>
VII.	Damages Can Be Measured on a Class-Wide Basis and in a Manner Consistent with Plaintiff’s Theory of Liability	31
	A. Per-Share Damages Under Section 10(b) and Parallel TASE Claims	32
	B. Per-Share Damages Under Section 14(e) (the Williams Act Claim).....	35
VIII.	Conclusion	37
	Appendix A: Description of Regression Analysis	39

I. Background and Qualifications

1. I am a financial economist and Vice President at Stanford Consulting Group, Inc. (“SCG”). Since 1981, SCG has provided economic research and expert testimony for business litigation, and regulatory and legislative proceedings. All SCG professionals hold masters or doctoral degrees in business, economics, finance or operations research, and certain senior consultants have testified as experts in these fields. I have an A.B. in Economics from Princeton University; an M.Sc. in Finance from the London Business School; and a Ph.D. in Finance from the Paul Merage School of Business at the University of California, Irvine. I have co-authored academic research published in peer-reviewed conference proceedings, as well as working papers with finance faculty at various universities. My research areas include the market efficiency of financial and derivative securities, volatility forecasting, risk management, financial econometrics, valuation and corporate finance. I have previously served as an expert witness in matters involving securities litigation, as well as business and intellectual property valuation. My curriculum vitae, which includes my academic research, publications in the past ten years, and prior expert testimony in the past four years, is attached hereto as Exhibit 1.

2. My current hourly rate is \$675. I have received assistance from individuals at SCG, who worked under my direction; their fees charged for this project are their standard hourly rates. Neither my compensation nor that of any individual at SCG is contingent on the outcome of this litigation.

II. Scope of Engagement

3. I have been retained by Counsel for Lead Plaintiff in this matter, Perrigo Institutional Investor Group (“Plaintiff”), to opine as to whether the common stock of Perrigo Company plc (“Perrigo,” or the “Company”) traded in an efficient market during the period April 21, 2015 through May 2, 2017, inclusive (the “Class Period”). I also have been asked by Counsel to opine

on whether damages can be calculated using a method that is common to each Class and in a manner consistent with Plaintiff's theory of liability,¹ under both §10(b) of the Securities Exchange Act of 1934 ("Exchange Act") for investors who purchased Perrigo stock during the Class Period, and §14(e) of the Exchange Act for investors who held Perrigo stock as of November 13, 2015, *i.e.*, the expiration date of Mylan NV's ("Mylan") tender offer for Perrigo. However, I have not been asked at this time to calculate or opine on the amount of such damages.

III. Bases for Opinions

4. My opinions are based upon my professional knowledge and experience, my review of documents and information relevant to this matter (*see* Exhibit 2), and the analyses described in this Report and its Exhibits. Documents, data, and other information that I have relied upon as bases for my opinions are cited in this Report and its Exhibits. Such documents and information are typically relied upon by financial experts in securities class actions and by financial economists in their research.

5. Counsel for Plaintiff has informed me that the record in this matter continues to be developed and that fact discovery is ongoing. To the extent they are relevant, I would expect to review additional facts that may become available through discovery as well as the reports and depositions of other expert witnesses. The opinions offered in this Report are subject to refinement or revision based on continuing analysis of the documents and information listed

¹ The claims in this action are set forth in the Amended Complaint for Violation of the Federal Securities Laws, dated June 21, 2017 (the "Complaint"). For purposes of this opinion, I have been asked to assume that the legal standards applicable to purchasers of Perrigo shares on the Tel Aviv Stock Exchange under Israeli securities laws (Count IV) are identical to the legal standards for U.S. purchasers asserting claims under the Exchange Act.

above, as well as new or additional information that may be provided to or obtained by me in the course of this matter.

IV. Summary of Opinions

6. As discussed below in §VI, based on my review of the available evidence in this matter, and careful analysis of data specific to Perrigo relating to the efficiency factors detailed throughout this Report, I conclude that the market for Perrigo stock was efficient during the Class Period.

7. As discussed in §VII, it is my opinion that damages, under §10(b) and §14(e) of the Exchange Act, for investors who purchased Perrigo stock during the Class Period, and/or who held Perrigo stock as of the expiration of Mylan's tender offer on November 13, 2015, can be calculated using methodologies that are common to the Class and in a manner that is consistent with Plaintiff's theory of liability.

V. Overview of Perrigo's Business Operations

8. Incorporated in Ireland in June 2013, Perrigo is a global over-the-counter pharmaceutical manufacturing Company.² In December 2013, the Company acquired Elan Corporation, plc ("Elan") in a cash and stock transaction totaling \$9.5 billion.³ The acquisition of Elan "led to the creation of [a] new corporate structure headquartered in Dublin, Ireland," which the Company has utilized "to continue to grow in [its] core markets and to further expand outside the U.S."⁴ In addition, the Elan acquisition provided the Company with a stream of royalties from sales of the

² Perrigo, SEC Form 10-K for year-end 2016, filed May 22, 2017, p. 3.

³ *Id.*, p. 6.

⁴ *Ibid.*

multiple sclerosis drug Tysabri, but Perrigo “divested [its] rights to those royalties effective beginning January 1, 2017.”⁵ The Company describes its business as follows:

We are a leading global over-the-counter (“OTC”) consumer goods and pharmaceutical company, offering patients and customers high quality products at affordable prices. From our beginning in 1887 as a packager of home remedies, we have grown to become the world’s largest manufacturer of OTC healthcare products and supplier of infant formulas for the store brand market. We are also a leading provider of generic standard topical products such as creams, lotions, and gels, as well as inhalants and injections (“extended topical”) prescription products in the U.S. We also received royalties from sales of the multiple sclerosis drug Tysabri® but divested our rights to those royalties effective beginning January 1, 2017. We provide “Quality Affordable Healthcare Products®” across a wide variety of product categories and geographies, primarily in North America, Europe, and Australia, as well as in other markets, including Israel, and China.⁶

9. Shortly before the start of the Class Period, in March 2015, Perrigo acquired Omega Pharma Invest N.V. (“Omega”) “for \$3.0 billion in equity and cash and assumed debt of \$1.6 billion, for a total purchase price of \$4.6 billion.”⁷ The Company maintained that the acquisition of Omega “expanded [its] OTC leadership position into continental Europe, accelerated [its] international expansion and geographic diversification through enhanced scale and a broader footprint, and diversified [the Company’s] net sales and cash flow streams.”⁸

10. For the majority of the Class Period, the Company was comprised of five reporting segments, which it described as follows:

- “Consumer Healthcare (‘CHC’) is focused primarily on the global sale of OTC store brand products including cough, cold, allergy and sinus, analgesic,

⁵ *Id.*, p. 3.

⁶ *Ibid.*

⁷ *Id.*, p. 5.

⁸ *Ibid.*

gastrointestinal, smoking cessation, infant formula and food, Vitamins, Minerals and Supplements ('VMS'), animal health, and diagnostic products."⁹

- "Branded Consumer Healthcare ('BCH') develops, manufactures, markets, and distributes many well-known European OTC brands in the natural health and VMS, cough, cold and allergy, smoking cessation, personal care and dermat therapeutics, lifestyle, and anti-parasite categories."¹⁰
- "Prescription Pharmaceuticals ('Rx') develops, manufactures, and markets a portfolio of generic and specialty pharmaceutical prescription drugs primarily for the U.S. and United Kingdom ('U.K.') markets."¹¹
- "Specialty Sciences is comprised primarily of royalties received from assets focused on the management of multiple sclerosis (Tysabri ®)."¹²
- "'Other' segment comprised of our active pharmaceutical ingredients ('API') business, which develops, manufactures, and markets API used worldwide by both generic and branded pharmaceutical companies."¹³

11. Towards the end of the Class Period, in the fourth quarter of 2016, Perrigo changed its reporting segments "to better align with [its] new organizational structure."¹⁴ The Company described the changes to its reporting segments as follows:

- "Consumer Healthcare Americas ('CHCA'), comprises our U.S., Mexico and Canada consumer healthcare business (OTC, contract, infant formula and animal health categories)."¹⁵
- "Consumer Healthcare International ('CHCI'), comprises our legacy Branded Consumer Healthcare segment and now includes our consumer focused businesses in the U.K., Australia, and Israel, which were previously reported in

⁹ Perrigo, SEC Form 10-K for the transition period from June 28, 2015 to December 31, 2015, filed February 25, 2016, p. 3.

¹⁰ *Ibid.* The Company's BCH segment was established in the fourth quarter of the fiscal year ended June 27, 2015 and was "comprised primarily of branded OTC sales attributable to Omega." (*Id.*, p. 7.)

¹¹ *Id.*, p. 3.

¹² *Id.*, p. 4.

¹³ *Ibid.*

¹⁴ Perrigo, SEC Form 10-K for year-end 2016, filed May 22, 2017, p. 5.

¹⁵ *Ibid.*

the legacy Consumer Healthcare segment. This segment includes our U.K. liquid licensed products business, which was previously reported in the Prescription Pharmaceuticals segment.”¹⁶

- “Prescription Pharmaceuticals (‘RX’), comprises our U.S. Prescription Pharmaceuticals business.”¹⁷
- “Specialty Sciences, continued to comprise the Tysabri ® Royalty Stream.”¹⁸

12. During the Class Period, Perrigo’s common stock was dual listed on both the New York Stock Exchange (“NYSE”) and the Tel Aviv Stock Exchange (“TASE”) under the ticker “PRGO.”¹⁹

VI. The Market for Perrigo Stock Was Efficient Throughout the Class Period

13. In this case, Plaintiff has asserted the “fraud on the market” presumption of reliance. The “fraud on the market” theory was first addressed by the U.S. Supreme Court in *Basic, Inc. v.*

Levinson:

In an open and developed securities market, the price of a company’s stock is determined by the available material information regarding the company and its business.... Misleading statements will therefore defraud purchasers of stock even if the purchasers do not directly rely on the misstatements.... The causal connection between the defendants’ fraud and the plaintiffs’ purchase of stock in such a case is no less significant than in a case of direct reliance on misrepresentations.²⁰

14. Since *Basic*, academic economists have debated various forms of the efficient capital market hypothesis (“ECMH”).²¹ In 2014, the Supreme Court clarified that *Basic* did not

¹⁶ *Ibid.*

¹⁷ *Ibid.*

¹⁸ *Ibid.*

¹⁹ *Id.*, p. 55.

²⁰ *Basic, Inc. v. Levinson*, 485 U.S. 224, 241–242 (1988).

²¹ Generally speaking, academic economists consider there to be three forms of market efficiency: “weak” form, “semi-strong” form, and “strong” form market efficiency. In “fraud on the market” litigation, several courts reference the semi-strong form of efficiency, which implies

“endorse ‘any particular theory of how quickly and completely publicly available information is reflected in market price.’”²² To the contrary, the “fraud on the market” theory is based “on the fairly modest premise that ‘market professionals generally consider most publicly announced material statements about companies, thereby affecting stock market prices.’”²³ Under this theory, investors’ reliance on any public material misrepresentations and/or omissions may be presumed for purposes of a Rule 10b-5 action since the effects of those misrepresentations and/or omissions will already be impounded in the market price.²⁴

15. While the Supreme Court in *Halliburton II* stated that a market need only be “generally efficient” to invoke the “fraud on the market” presumption, it did not adopt any particular test of general market efficiency.²⁵ Accordingly, I consider in this Report direct and indirect tests of efficiency that courts have commonly used in securities litigation for over 30 years. A direct empirical test of market efficiency is to examine price responsiveness to the release of new and material information about the company in question. If the security price responds quickly, the

that market prices incorporate all publicly available information. In academic finance literature, this is referred to as “informational efficiency.” This hypothesis has been empirically validated in numerous studies. (See, e.g., Fama, Eugene F., 1970 “Efficient Capital Markets: A Review of Theory and Empirical Work,” *Journal of Finance*, Vol. 25, Issue 2, pp. 383–417.) The ECMH also has stood up against its critics; while anomalies have occurred in financial markets, they appear to be random and do not allow for trading strategies that would create abnormal profits. (See, e.g., Fama, Eugene F., 1998, “Market Efficiency, Long-term Returns, and Behavioral Finance,” *Journal of Financial Economics*, Vol. 49, pp. 283–306; Malkiel, Burton G., 2003, “The Efficient Market Hypothesis and Its Critics,” *Journal of Economic Perspectives*, Vol. 17, pp. 59–82.)

²² *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398, 2403 (2014) (“*Halliburton II*”), quoting *Basic*, 485 U.S. at 248, n. 28.

²³ *Id.*, quoting *Basic*, 485 U.S. at 246, n. 24.

²⁴ *Basic*, 485 U.S. at 241–242, 244, quoting *Peil v. Speiser*, 806 F.2d 1154, 1160–61 (3d Cir. 1986); See also, *Erica P. John Fund, Inc. v. Halliburton Co.*, 563 U.S. 804 (2011).

²⁵ *Halliburton II*, 134 S. Ct. at 2404.

response supports a conclusion that the market for the security is efficient. As an indirect test of efficiency, one can examine whether market conditions promote efficiency.

16. Consistent with *Basic* and *Halliburton II*, the oft-cited *Cammer v. Bloom* decision considered “efficient markets” to be “markets which are so active and followed that material information disclosed by a company is expected to be reflected in the stock price.”²⁶ The court in *Cammer* identified five non-exhaustive factors that may be considered in determining whether the market for a security is efficient and, therefore, whether security prices respond quickly to new relevant information.²⁷ These factors include indirect indicators of market efficiency as well as a direct empirical test. I understand that courts throughout the country assessing the applicability of the “fraud on the market” doctrine, including courts in the Third Circuit, have widely adopted these five factors in evaluating market efficiency.²⁸ In concluding that the market for Perrigo stock was efficient during the Class Period, I considered each of the following five *Cammer* factors as applied to the stock:

- i. whether the security trades at a large weekly volume;
- ii. whether analysts follow and report on the security;
- iii. whether the security has market makers and whether there is a potential for arbitrage activity;

²⁶ *Cammer v. Bloom*, 711 F. Supp. 1264, 1273 n.11 (D.N.J. 1989).

²⁷ “The vast majority of courts have used the *Cammer* factors as ‘an analytical tool rather than as a checklist.’” *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC*, 310 F.R.D. 69, 83 (S.D.N.Y. 2015). “Different contexts require courts to place greater importance on some factors than on others. No other court has adopted a per se rule that any one factor is dispositive.” *Id.*, 310 F.R.D. at 84.

²⁸ See, e.g., *City of Sterling Heights Gen. Emps.’ Ret. Sys. v. Prudential Fin., Inc.*, Civil Action No. 12-5275, 2015 U.S. Dist. LEXIS 115287, at *17 (D.N.J. Aug. 31, 2015) (discussing *Cammer*); *In re DVI, Inc. Sec. Litig.*, 639 F.3d 623, 634 n.16 (3d Cir. 2011) (citing *Hayes v. Gross*, 982 F.2d 104, 107 n.1 (3d Cir. 1992)).

- iv. whether the company is eligible to file SEC Form S-3; and
- v. whether empirical facts show a cause-and-effect relationship between the release of new, material information about the company in question and a response in the security's price.²⁹

17. As demonstrated below in §VI.i.A–§VI.i.E, an analysis of these factors supports my conclusion that the market for Perrigo stock was informationally efficient during the Class Period.

i. Application of the *Cammer* Factors Demonstrates That the Market for Perrigo Stock Was Efficient During the Class Period

A. *Cammer* Factor 1: Weekly Trading Volume

18. A market for a security is liquid if investors can trade a large number of shares on demand. Liquidity allows investors to buy and sell shares quickly when their assessments about the value of a company have changed, facilitating the prompt price reaction to new, material information that is characteristic of an efficient market. The large weekly trading volume of Perrigo stock during the Class Period indicates the presence of a liquid market.

19. According to the *Cammer* decision:

... [T]he existence of an actively traded market, as evidenced by a large weekly volume of stock trades, suggests there is an efficient market ... because it implies significant investor interest in the company. Such interest, in turn, implies a likelihood that many investors are executing trades on the basis of newly available or disseminated corporate information.³⁰

20. Under *Cammer*, “turnover measured by average weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption.”³¹ During the Class Period, the

²⁹ *Cammer*, 711 F. Supp. at 1285–1287.

³⁰ *Cammer*, 711 F. Supp. at 1286.

³¹ *Cammer*, 711 F. Supp. at 1293, quoting *Bromberg*.

number of Perrigo shares issued and outstanding ranged from approximately 140.8 million to 146.4 million shares.³² The average weekly reported trading volume for the shares, excluding weeks not entirely contained within the Class Period, was as follows:³³

Perrigo Stock ³⁴	
Average Weekly Trading Volume in Dollars	\$1,118,243,117
Average Weekly Trading Volume in Shares	9,538,481
Average Weekly Share Trading Volume as a % of Shares Outstanding	6.6%

Thus, the average weekly reported trading volume for Perrigo stock is over three times the 2% “strong presumption” of market efficiency set out by *Cammer*.

21. The high trading volume observed during the Class Period demonstrate an actively traded market for Perrigo stock, showing significant investor interest in the Company and implying a likelihood that many investors executed trades on the basis of newly available or disseminated corporate information. These circumstances support my conclusion that Perrigo stock traded in an efficient market during the Class Period.

B. *Cammer* Factor 2: Number of Securities Analysts

22. In demonstrating market efficiency, the *Cammer* decision states:

... [I]t would be persuasive to allege a significant number of securities analysts followed and reported on a company’s stock during the class period. The existence of such analysts would imply, for example, the [auditor’s] reports were closely reviewed by investment professionals, who would in turn make buy/sell recommendations to client investors. [] In this way the market price of the stock

³² Bloomberg.

³³ See Exhibit 4 for a summary of weekly trading volume and shares outstanding.

³⁴ These trading volume figures reflect U.S. trading only. TASE trading averaged an additional 505,053 shares per week during the Class Period. When including trading volume in both the U.S. and the TASE, the average weekly share trading volume as a percent of shares outstanding during the Class Period is 7.0%. (See Exhibit 4B.)

would be bid up or down to reflect the financial information contained in the [auditor's] reports, as interpreted by the securities analysts.³⁵

23. Securities analysts research and report to investors on the financial condition and prospects of a covered company. Analysts are conduits to the market for information collected from on-site visits, conference calls accompanying key company announcements, and other contacts with senior management. Analysts can channel new information to the market rapidly through their published reports, online reporting services, and alerts given to clients and other employees of the same investment firm. Analysts thus facilitate the dissemination of new information to investors and any corresponding share price reaction.

24. During the Class Period, several well-known investment firms followed and published research reports on Perrigo, including, but not limited to: Bank of America Merrill Lynch; Bank of Jerusalem; Barclays; Blueshift Research; BMO Capital Markets; BTIG; Canaccord Genuity; CFRA Equity Research; Citi; Credit Suisse; CRT Capital Group; Deutsche Bank; Gabelli & Company; Gordon Haskett; Guggenheim Securities LLC; I.B.I.; Jefferies; J.P. Morgan; Leerink Partners LLC; Morgan Stanley; Morningstar, Inc.; Northland Securities; RBC Capital Markets; UBS Equities; Wells Fargo Securities, LLC; and William Blair & Company.³⁶ Over 600 analyst reports pertaining to the Company were issued during the Class Period.³⁷ According to Bloomberg, Argus Research Corp; B Riley; Barrington Research; EVA Dimensions; Goldman

³⁵ *Cammer*, 711 F. Supp. at 1286.

³⁶ See Exhibit 5. Exhibit 5B lists research reports on Perrigo available from Thomson Reuters Eikon, Thomson Reuters Knowledge, and Bloomberg. These reports are only a subset of all reports pertaining to Perrigo published during the Class Period. Other databases, including restricted databases, may carry research reports pertaining to Perrigo that are not included in Exhibit 5B. Furthermore, it is my understanding that certain analyst firms do not make all their reports available through historical and/or public databases.

³⁷ *Ibid.*

Sachs; Makor Capital; Raymond James; and Stifel also followed and issued reports on the Company during the Class Period.³⁸

25. Investors also received information and analyses about Perrigo during the Class Period via media coverage, investor conferences, trade magazines, Company presentations and SEC filings. Specifically, articles concerning Perrigo appeared in major domestic and international news media including: *Agence France Presse*; *Barron's*; *Benzinga.com*; *BioSpace*; *Bloomberg*; *Business Wire*; *City AM (London)*; *Dow Jones Newswires*; *Drug Industry Daily*; *Drug Store News*; *Emirates News Agency (WAM)*; *ENP Newswire*; *EP Vantage*; *Euromonitor*; *Financial News (Europe)*; *FinancialWire (U.S.)*; *Forbes*; *GlobalData*; *Il Sole*; *Investment Weekly News*; *InvestorPlace.com*; *Investor's Business Daily (U.S.)*; *Irish Independent*; *Israel Business Arena*; *The Jerusalem Post*; *MarketLine*; *MarketWatch*; *Moody's Investors Service*; *National Iraqi News Agency*; *National Post*; *PBR Pharmaceutical Business Review*; *PharmaBiz*; *PR Newswire*; *Press Association*; *Regulatory News Service (U.K.)*; *Reuters*; *Seeking Alpha*; *The Associated Press*; *The Deal*; *The Irish Examiner*; *The Irish Times*; *The New York Times*; *The Telegraph (U.K.)*; *The Times (U.K.)*; *The Wall Street Journal*; *Theflyonthewall.com*; *US Fed News*; *US Food and Drug Administration News*; *USA Today*; and *Zacks.com*.³⁹

26. In addition, Perrigo's filings with the SEC were publicly available online during the Class Period at no cost.^{40, 41} Perrigo's SEC filings during the Class Period included its consolidated

³⁸ See Exhibit 5C, which lists analysts' price targets and rating actions on selected event dates during the Class Period, as reported by Bloomberg.

³⁹ Source: Dow Jones' Factiva (www.factiva.com); Bloomberg; internet search.

⁴⁰ The SEC's EDGAR website is located at <http://www.sec.gov/edgar.shtml>.

⁴¹ Israeli investors can access these filings directly from the SEC website or from Perrigo's website. Additionally, the TASE website maintains a "disclosures" page for Perrigo which also provides access to recent filings. (See <https://info.tase.co.il/Eng/General/Company/Pages>

quarterly and year-end financial statements, Company press releases, and certain Company statements and presentations addressing Mylan's proposal to acquire Perrigo.⁴² Perrigo's financial statements, press releases and SEC filings are also made available on the Company's website.⁴³

27. The coverage of Perrigo by securities analysts and the amount of public reporting on Perrigo during the Class Period indicate that Company-specific news was widely disseminated to investors in both the U.S. market and the Israeli market, thereby facilitating the incorporation of such information into the market price of Perrigo stock in both markets. Accordingly, this factor supports my conclusion that Perrigo stock traded in an efficient market during the Class Period.

C. *Cammer* Factor 3: Number of Market Makers and the Potential for Arbitrage

28. The third *Cammer* factor concerns the existence of market makers and arbitrageurs who can react quickly to news and facilitate trading. As discussed below, the fact that trading in Perrigo stock was facilitated by a designated market maker on the NYSE, that arbitrage opportunities could have been exploited, and that there was tight price parity between NYSE and TASE during the Class Period, are all evidence in support of market efficiency.

Market Makers

29. The NYSE, where Perrigo was listed during the Class Period, uses a single designated market-maker ("DMM"), formerly known as a specialist, to maintain a competitive and efficient

/companyMayaData.aspx?subDataType=0&companyID=001612&shareID=01130699.) According to the TASE website, for dual-listed companies "[f]inancial statements and all other disclosures submitted abroad are also submitted in Israel, in exactly the same format." (See https://info.tase.co.il/Eng/listings_ipo/dual_listings/Pages/dual_listings_regulations.aspx?fireglas_rsn=true.)

⁴² Exhibit 6 includes a list of Perrigo's filings with the SEC during the Class Period.

⁴³ See <http://perrigo.investorroom.com/sec-filings>.

market for the securities assigned to that firm. DMMs are independent companies in corporate or partnership structures that have obligations to “quote at the NBBO [National Best Bid and Offer] a specified percentage of the time, and facilitate price discovery throughout the day as well as at the open, close and in periods of significant imbalances and high volatility.”^{44, 45} DMMs “manage a physical auction to combine with an automated auction that includes algorithmic quotes from other DMMs and market participants.”⁴⁶ DMMs are also required to meet stringent NYSE depth and continuity standards.⁴⁷ DMMs thus enable investors to trade promptly upon the arrival of new relevant information, allowing new information to be rapidly reflected in security prices.

30. As is the case with all NYSE-listed equities, Perrigo stock also traded on other national securities markets as well as Alternative Trading Systems (“ATS”) during the Class Period, including the NASDAQ. NASDAQ market makers are independent dealers competing for investor orders by displaying buy and sell interest in NASDAQ-listed securities. Market makers in a particular stock stand ready to provide stock price quotations and facilitate trading by purchasing that stock from and selling to investors. They also buy and sell shares and may increase or reduce their inventory when pricing discrepancies exist. Market makers display both buy and sell quotes in all securities in which they choose to make a market and are subject to disciplinary action if they fail to honor their quoted prices.⁴⁸ I obtained NASDAQ market maker

⁴⁴ “NBBO” is the national best bid and offer prices for a security available in all exchanges and quoted by market makers at any given time.

⁴⁵ https://www.nyse.com/publicdocs/nyse/listing/fact_sheet_dmm.pdf.

⁴⁶ <https://www.nyse.com/markets/nyse/membership>.

⁴⁷ *Ibid.*

⁴⁸ “About NASDAQ,” <http://www.nasdaq.com/about/about.pdf>, pp. 44–46.

activity in Perrigo stock from Bloomberg. During the Class Period, there were 160 active market makers that traded Perrigo stock (data reported monthly from April 2015 to April 2017, inclusive). In addition, many of the market makers that facilitated trading in Perrigo stock handled a sizeable volume of shares.⁴⁹ The substantial number of market makers for Perrigo stock supports my conclusion that the market was efficient during the Class Period.

31. On the TASE, stock trading is facilitated by market makers, who “transmit[] buy and sell orders (quotes) during trading on TASE at a maximum spread and in minimum quantities determined by TASE.”⁵⁰ According to the TASE, “market maker provides liquidity in the securities in which it operates, allowing investors to buy or sell the company’s securities at any time.”⁵¹ TASE market makers “operate under the existing Tel-Aviv Continuous Trading (TACT) system rules, with no priority whatsoever over other investors in terms of trading or information, as in most European markets.”⁵²

Arbitrage Activity

32. Related to *Cammer* Factor 3 is the existence of arbitrageurs, sophisticated investors who can act rapidly to take advantage of security pricing discrepancies. Arbitrageurs ensure that market prices reflect public information—the fundamental hallmark of market efficiency.⁵³ As I

⁴⁹ See Exhibit 7 for the share volume by market maker for Perrigo stock.

⁵⁰ https://info.tase.co.il/eng/trading/trading_method/pages/trading_market_makers.aspx.

⁵¹ *Ibid.*

⁵² *Ibid.*

⁵³ Arbitrage has been defined as:

... the process of earning riskless profits by taking advantage of differential pricing for the same physical asset or security. As a widely applied investment tactic, arbitrage typically entails the sale of a security at a relatively high price and the simultaneous purchase of the same security (or its functional equivalent) at a relatively low price.

demonstrate below, the level of short interest, the degree of institutional ownership and the tightness of bid/ask spreads suggest that arbitrage activity for the Perrigo's stock was prevalent during the Class Period.

33. One way in which arbitrageurs can exploit mispricing in the market is by engaging in short-sale transactions. A short sale is a transaction in which an investor sells a stock that he or she does not own and then purchases that stock back in the future. If the price declines between the time a security is sold short and the time it is purchased, the short seller realizes a gain. Thus, short selling is an advantageous strategy if an arbitrageur expects a security's price to decline in the future.⁵⁴ Furthermore, short sales allow arbitrageurs that currently do not own a security to convey their opinions to the market, thereby helping the market to achieve a consensus as to that security's fair value given all publicly available information.

34. Arbitrageurs were not constrained in their ability to short shares of Perrigo stock. During the Class Period, NYSE-listed stocks had an average short interest equal to 3.98% of total public float.⁵⁵ In comparison, the average short interest for Perrigo stock during the Class Period was

Arbitrage activity is a critical element of modern, efficient security markets. Because arbitrage profits are by definition riskless, all investors have an incentive to take advantage of them whenever they are discovered. Granted, some investors have greater resources and inclination to engage in arbitrage than others. However, it takes relatively few of these active investors to exploit arbitrage situations and, by their buying and selling actions, eliminate these profit opportunities. (See Sharpe, William F., *et al.*, *Investments*, Prentice Hall, 6th ed., 1999, p. 284.)

⁵⁴ Berk, Jonathan and Peter DeMarzo, *Corporate Finance*, Pearson Education, Inc., 1st ed., 2007, Ch. 11, p. 339.

⁵⁵ See Exhibit 8A.

3.65% of its shares outstanding, and 3.81% of its public float.^{56, 57, 58} Furthermore, economist Gene D'Avolio has summarized the market for short-selling in the United States by examining data from April 2000 to September 2001.⁵⁹ D'Avolio estimates that in the second quarter of 2001, as much as one-quarter of the U.S. market capitalization was available as loan supply for short-selling and that 7% of that capacity was utilized. D'Avolio also finds that short interest was, on average, 2.3% of shares outstanding for companies listed in the United States.

35. Institutional ownership is another indicator of arbitrage activity in so far as institutional investors, such as pension funds, mutual funds and investment banks, are generally considered to be sophisticated investors that have ready access to minute-to-minute financial news and to

⁵⁶ FINRA (the Financial Industry Regulatory Authority) was created in July 2007 from the consolidation of the NASD and various regulatory functions of the NYSE. It is a non-governmental organization that regulates member brokerage firms and exchange markets, and is overseen by the SEC, the ultimate regulator of the U.S. securities industry, including FINRA.

Pursuant to FINRA Rule 4560, FINRA member firms are required to report total short positions in all customer and proprietary firm accounts in all NASDAQ, NYSE, NYSE MKT, NYSE Arca, BATS, and OTC equity securities to FINRA on a semi-monthly basis. Short position filings are made online via the Regulation Filing Applications (RFA) system at <https://regfiling.finra.org>. Short position reports filed by member firms include the relevant exchange/market code, issue symbol, security name, and number of common shares, preferred shares, warrants, units or ADRs short for the current reporting period as of the designated settlement date. (See <http://www.finra.org/industry/short-interest/short-interest-reporting-instructions>.)

⁵⁷ See Exhibit 8B for a summary of short interest for Perrigo stock during the Class Period. Public float is equal to shares outstanding less insider holdings. A comparison of short interest to public float is relevant as public float represents the shares available to lend for short sales.

⁵⁸ See Exhibit 8C for a summary of the public float for Perrigo stock during the Class Period. As can be seen in Exhibit 8C, Perrigo's public float exceeded 95% of its shares outstanding throughout the Class Period. The fact that the majority of the shares were held by the public as opposed to Company insiders throughout the Class Period further supports a conclusion that Perrigo stock traded in an efficient market during that time. (*Unger v. Amedisys Inc.*, 401 F.3d 316, 323 (5th Cir. 2005); *Bell v. Ascendant Solutions, Inc.*, 422 F.3d 307, 313 n.10 (5th Cir. 2005); *Krogman v. Sterritt*, 202 F.R.D. 467, 478 (N.D. Tex. 2001).)

⁵⁹ D'Avolio, Gene, 2002, "The market for borrowing stock," *Journal of Financial Economics*, Vol. 66, pp. 271–306.

online bulletins from analysts. Relative to most individual investors, institutional investors have significantly greater resources with which to analyze financial information pertinent to the securities in which they invest. Institutional ownership implies that investment professionals actively review company-specific financial information and, in turn, make buy/sell recommendations to their firm and/or client investors. In this way, investors bid up or down the market price of a security to reflect all publicly available information, as interpreted by institutional investors. Moreover, because short sellers often borrow shares from institutions, a high degree of institutional ownership relative to the level of short interest indicates a lack of short-sale constraints, thereby facilitating market efficiency by enabling arbitrageurs to engage in short selling.⁶⁰

36. According to data provided by Thomson Reuters Eikon, during the Class Period, institutional investors held an average of approximately 81% of Perrigo's publicly available shares and over 600 institutional investors held Perrigo stock at the end of each quarter.^{61, 62} Additionally, institutional holdings were, on average, more than 21 times the short interest in Perrigo stock during the Class Period, indicating that short selling was not constrained.⁶³

37. Another indicator of the potential for arbitrage activity to correct market inefficiencies (*i.e.*, arbitrage opportunities) is the size of bid/ask spreads. Bid/ask spreads are a measure of

⁶⁰ Asquith, Paul, Parag A. Pathak and Jay R. Ritter, 2005, "Short interest, institutional ownership and stock returns," *Journal of Financial Economics*, Vol. 78, pp. 243–76.

⁶¹ "Publicly available shares" is shares outstanding less insider holdings.

⁶² Institutions which file Form 13F with the SEC report shares held as of the end of each calendar quarter. *See* Exhibit 9 for a summary of institutional holdings for Perrigo stock during the Class Period.

⁶³ Based on institutional holdings reported for Q2-2015 through Q1-2017, inclusive. The average number of shares held by institutions during the Class Period was approximately 112.7 million shares; the average short interest was approximately 5.3 million shares.

transaction costs and low transaction costs indicate that arbitrage opportunities can be exploited readily. As shown in the following table, the average and median bid/ask spreads on Perrigo stock during the Class Period were comparable to those of a random sample of stocks listed on the NYSE.⁶⁴

	Perrigo Stock		NYSE Sample	
	Spread (\$)	Spread (%) ⁶⁵	Spread (\$)	Spread (%)
Average:	\$0.03	0.03%	\$0.03	0.09%
Median:	\$0.02	0.02%	\$0.02	0.07%

38. The fact that Perrigo's bid/ask spreads were comparable to those of other stocks listed on the NYSE supports my conclusion that Perrigo stock traded in an efficient market during the Class Period.

39. In addition, as discussed further below, the high level of intraday price parity between U.S. and Israeli markets strongly demonstrates the involvement of informed investors and arbitrageurs in both markets seeking to profit from intraday price discrepancies (*i.e.*, the fundamental facilitators of market efficiency).⁶⁶

D. Cammer Factor 4: Eligibility to File SEC Form S-3

40. The *Cammer* court discussed the relationship between S-3 eligibility and efficiency, noting that "[t]he issue is not whether [the company] recently completed a public offering, but whether, if it did, it would enjoy the benefit of making abbreviated prospectus disclosure because

⁶⁴ The bid/ask spread analysis reported in Exhibit 10A and 10B compares the bid/ask spreads of Perrigo stock on each day during the Class Period to those of 100 randomly selected NYSE-listed stocks.

⁶⁵ On the TASE, the average and median spread for Perrigo stock during the Class Period was 0.10% and 0.06%, respectively. (*See* Exhibit 10C and 10D.)

⁶⁶ *See* §VI.ii.

the SEC viewed it to be in an efficient market where documents ‘on file’ could be deemed to be known by the investment community.”⁶⁷

41. Form S-3 is a simplified registration form that may be used by U.S. companies that meet the following requirements:

- i. it has been subject to the Securities Exchange Act of 1934 reporting requirements for more than one year;
- ii. it has filed all required documents in a timely manner during the prior twelve months;
- iii. it has not, since the last audited statements, failed to pay required dividends or sinking fund installments on preferred stock, or defaulted on debts or material leases; and
- iv. it meets certain minimum stock requirements.^{68, 69}

Companies eligible for filing on Form S-3 are permitted to incorporate prior filings by reference into current filings, and need not repeat such information since it is already widely publicly available.

42. It is the SEC’s view that these Form S-3 eligible companies—those that disclose financial information to the SEC and issue press releases to the public—have already disseminated information to the marketplace, and, therefore, that the market operates efficiently for them.⁷⁰

⁶⁷ *Cammer*, 711 F. Supp. at 1284 n.32.

⁶⁸ <http://www.sec.gov/about/forms/forms-3.pdf>.

⁶⁹ Prior to January 28, 2008, the SEC required a minimum of \$75 million in stock be held by non-affiliates. Effective January 28, 2008, a company with a non-affiliate public float of less than \$75 million is permitted to file Form S-3 with certain restrictions. (*See* Securities and Exchange Commission, 17 CFR Parts 230 and 239 [Release No. 33-8878; File No. S7-10-07], RIN 3235-AJ89, Revisions to the Eligibility Requirements for Primary, Securities Offerings on Forms S-3 and F-3.)

⁷⁰ SEC Securities Act Release No. 6331 (August 18, 1981), pp. 5, 6.

Certain courts have also stated that the ability to file Form S-3 is an indicator of market efficiency:

Corporations permitted to use the S-3 form are thus presumed to be actively traded and widely followed. *See Harman*, 122 F.R.D. at 525. Therefore, a company's ability to file an S-3 Registration Statement points to market efficiency.⁷¹

43. Perrigo filed a Form S-3 prior to the Class Period, indicating it was eligible to file Form S-3 during the Class Period.^{72, 73} That Perrigo was eligible to file Form S-3 throughout the Class Period supports my conclusion that the market for its stock was efficient during that time.

E. *Cammer* Factor 5: Empirical Facts Showing a Cause-and-Effect Relationship Between Unexpected Corporate Events or Financial Releases and the Price Reaction of Perrigo Stock

44. *Cammer* Factor 5 relates to how a security's price reacts to new, material information.

The *Cammer* court stated that:

... one of the most convincing ways to demonstrate [market] efficiency would be to illustrate, over time, a cause and effect relationship between the company disclosures and resulting movements in stock price.⁷⁴

45. A direct test of market efficiency is to conduct what is known as an "event study" to examine whether security prices respond to new, material information released to the market. Expert economists commonly use an event study in securities litigation to correlate the disclosure of new, material information to security price response. Event studies comprise numerous steps, including: (i) the *a priori* definition and selection of events to study; (ii)

⁷¹ *Krogman*, 202 F.R.D. at 476.

⁷² Form S-3ASR was filed on November 20, 2014. Source: Edgar Pro (pro.edgar-online/com).

⁷³ Perrigo's SEC filings in the U.S. would have also been submitted in Israel according to the same schedule. (https://info.tase.co.il/Eng/listings_ipo/dual_listings/Pages/dual_listings_regulations.aspx?fireglass_rsn=true)

⁷⁴ *Cammer*, 711 F. Supp. at 1291.

identification of a study period; (iii) estimation of a regression model to remove non-company-specific effects from the security's return; (iv) testing for statistical significance; and (v) interpretation of empirical results.⁷⁵ Academic research acknowledges that some variation in approaches to event studies is permitted.⁷⁶

46. I performed a standard event study for Perrigo stock trading in both the U.S. market and on the TASE to determine whether new, material corporate events or financial releases promptly caused a measurable stock price reaction after accounting for contemporaneous market and industry effects. As set forth in Exhibit 12, my event study demonstrates a cause-and-effect relationship between new, material, Company-specific disclosures and resulting movements in Perrigo's stock price during the Class Period. The regression analysis used in the event study is described in Appendix A and Exhibit 11.⁷⁷

47. To determine which events to include in my analysis, I relied on my knowledge of a large body of event study literature that has evaluated what types of information affect stock prices. Specifically, I examined dates on which Perrigo released information related to its quarterly or year-end financial performance. Such earnings-related announcements are an objective set of

⁷⁵ See, e.g., Mitchell, Mark L. and Jeffrey M. Netter, 1994, "The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission," *The Business Lawyer*, Vol. 49, pp. 557, 558.

⁷⁶ However, "[w]hile there is no unique structure, the analysis can be viewed as having seven steps." Those steps are event definition, selection criteria, normal and abnormal returns, estimation procedure, testing procedure, empirical results, and interpretation and conclusion. See Campbell, John Y., Andrew W. Lo, and A. Craig MacKinlay, *The Econometrics of Financial Markets*, Princeton University Press, 1997, pp. 150–152.

⁷⁷ My estimated regression equations for the U.S. and Israeli markets appear in Exhibits 11A and 11C, respectively. For the U.S. and Israeli markets, respectively, Exhibits 11B and 11D show Perrigo's expected and residual returns estimated from the regression models on each day of the Class Period.

events to examine, which has been shown in the academic finance literature to impact stock prices.⁷⁸ Exhibit 12 describes each of my selected event dates in detail and discusses how the observed Company-specific price reactions in Perrigo stock are consistent with those expected in an efficient stock market.⁷⁹

48. Out of the 12 dates I examined, nine (*i.e.*, 75.0%) are associated with a statistically significant Company-specific return at or above the 95% confidence level (three statistically significant positive returns, six statistically significant negative returns).⁸⁰ At the 95% level of confidence, a statistically significant return is expected to occur 5% of the time. Thus, one should expect a random sample of 12 days to contain 0.6 days with a return that is statistically significant at the 95% confidence level. Given that my sample contains 15 times as many statistically significant dates as should be expected from a randomly selected 12-day sample (at or above the 95% confidence level), my analysis confirms that Perrigo's stock price typically reacted more strongly on event dates than on non-event dates.

49. Furthermore, although directionality may not be required to show general market efficiency for purposes of a securities fraud class action,⁸¹ my review of the news and analysts'

⁷⁸ See, *e.g.*, Ball, R., and P. Brown, 1968, "An Empirical Evaluation of Accounting Income Numbers," *Journal of Accounting Research*, pp. 159–78.

⁷⁹ For each event date, Exhibit 12 contains the associated stock price movements, both observed and net of market and industry effects, as well as an indicator of statistical significance at the 95% and 90% confidence level ("**" and "*", respectively).

⁸⁰ The three statistically significant positive impact dates are: April 22, 2015; November 10, 2016; and April 26, 2017. The six statistically significant negative impact dates are: October 22, 2015; February 18, 2016; April 25, 2016; May 12, 2016; August 10, 2016; and February 28, 2017.

⁸¹ See, *e.g.*, *In re Petrobras Sec. Litig.*, 862 F.3d 250, 277 (2d Cir. 2017) (stating that district court finding that directionality was not required was "within the range of permissible decisions"); *Wilson v. LSB Indus.*, 2018 U.S. Dist. LEXIS 138832, at *40 (S.D.N.Y. Aug. 13, 2018) (lack of directionality analysis did not impair usefulness of market efficiency report).

reports demonstrates that the direction of the Company-specific return observed on each event date was consistent with that expected in an efficient market, thereby providing additional evidence of efficiency. Specifically, event dates on which material *positive* Company-specific news reached the market are associated with a statistically significant *positive* return, and event dates on which material *negative* Company-specific news reached the market are associated with a statistically significant *negative* return. On the event days that are associated with a statistically insignificant Company-specific return,⁸² the Company's financial results were generally in line with expectations, were mixed and/or were greeted with mixed reactions by analysts, such that the insignificant stock price reaction is consistent with that expected in an efficient market. Thus, my event study finds that a strong cause-and-effect relationship existed between the information disclosed on the event dates during the Class Period and resulting stock price movements.

50. Based on the event study performed, I find that Perrigo's stock price reflected the Company-specific information disclosed to the market, and promptly responded to the disclosure of material unexpected information, supporting my conclusion that the market for Perrigo stock was efficient during the Class Period.⁸³

⁸² August 5, 2015; January 11, 2016; and May 17, 2016.

⁸³ While my event study was limited to earnings-related announcements, Plaintiff alleges that "Defendants' false and misleading statements about Perrigo came to light" on five of the events included in my analysis. (Complaint, ¶¶225-238; 240; 241; 244.) The Company-specific stock price reaction on each of the impact dates associated with these five events was negative and statistically significant at or above the 95% level of confidence. Thus, given that the circuit court decision on appeal in *Halliburton II* established that "[p]rice impact can be shown either by an increase in price following a fraudulent public statement or a decrease in price following a revelation of the fraud," it is my opinion that price impact in this case may be demonstrated using the statistically significant Company-specific price declines that occurred on: February 18, 2016; April 25, 2016; May 12, 2016; August 10, 2016; and February 28, 2017, when disclosures

ii. Comparison of U.S. and Israeli Markets for Perrigo Stock

51. During the Class Period, Perrigo's common stock was dual listed on both the NYSE and the TASE under the ticker "PRGO."⁸⁴ As detailed below, strong evidence of price parity implies that the various trading centers for Perrigo stock in the U.S. and in Israel were equally efficient during the Class Period. Thus, a demonstration of informational efficiency for the U.S. market directly evidences the informational efficiency of the Israeli market for Perrigo stock.

52. The NYSE is a leading global cash equity exchange, listing common stocks, preferred stocks and warrants, as well as structured products, such as capital securities and mandatory convertible securities.⁸⁵ The number of NYSE-listed companies at year-end 2016 was 2,307.⁸⁶ As of April 2015, the beginning of the Class Period, the total market capitalization of all companies listed on the NYSE was \$27.8 trillion,⁸⁷ and the median and mean market capitalization of companies listed on the NYSE was \$2.8 billion and \$11.7 billion, respectively.⁸⁸ By comparison, the market capitalization of Perrigo was as high as \$29.0 billion during the Class Period.⁸⁹ The NYSE is a "national securities exchange" registered with the SEC under §6 of the

made by Perrigo and/or events caused by the materialization of previously concealed risks corrected the alleged misrepresentations described in the Complaint.

⁸⁴ Perrigo Company plc, SEC Form 10-K for year-end 2016, filed May 22, 2017, p. 55.

⁸⁵ Intercontinental Exchange, Inc., Form 10-K for 2016, filed February 7, 2017, p. 6.

⁸⁶ World Federation of Exchanges, Monthly Report for December 2016 (available at <https://www.world-exchanges.org/our-work/statistics>).

⁸⁷ <https://www.nyse.com/market-cap>.

⁸⁸ Source: Bloomberg (includes companies whose primary listing of common stock is on the NYSE, excluding companies with no data available).

⁸⁹ See Exhibit 13.

Securities Exchange Act of 1934,⁹⁰ and “the [NYSE’s] current form of listing agreement generally seeks to achieve the following objectives:”⁹¹

- Ensure timely disclosure of information that may affect security values or influence investment decisions, and in which shareholders, the public and the Exchange have a warrantable interest.
- Ensure frequent, regular and timely publication of financial reports prepared in accordance with generally accepted accounting principles.
- Provide the Exchange with timely information to enable it to efficiently perform its function of maintaining an orderly market for the company’s securities, to enable it to maintain necessary records and to allow it the opportunity to make comment as to certain matters before they become established facts.
- Preclude certain business practices not generally considered sound.⁹²

53. A security’s listing on a national securities exchange such as the NYSE means that financial information about that company is readily available to investors, at a minimum, through the company’s SEC filings, and that investors have access to trading prices and volumes throughout the trading day.⁹³ Rules of the United States National Market System (“NMS”) also

⁹⁰ <http://www.sec.gov/divisions/marketreg/mrexchanges.shtml>.

⁹¹ <http://wallstreet.cch.com/LCM/Sections/>. (Select: Section 2 - Disclosure and Reporting Material Information > 201.00 Introduction.)

⁹² *Ibid.*

⁹³ According to the Consolidated Tape Association’s website (<https://www.ctaplan.com/index>):

The Consolidated Tape Association (CTA) oversees the dissemination of real-time trade and quote information in New York Stock Exchange LLC (Network A) and Bats, NYSE Arca, NYSE American and other regional exchange (Network B) listed securities. Since the late 1970s, all SEC-registered exchanges and market centers that trade Network A or Network B securities send their trades and quotes to a central consolidator where the Consolidated Tape System (CTS) and Consolidated Quote System (CQS) data streams are produced and distributed worldwide.

The current Participants include the Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Chicago Stock Exchange, Inc., Financial Industry Regulatory

require that investor orders in NYSE-listed securities be filled at the best price that can be executed immediately, even if that price is available in a different market.⁹⁴ Because listing on a national securities exchange brings together many thousands (or millions) of investors, trading prices reflect a consensus opinion as to a security's value.

54. At least one authority has commented that:

at a minimum, there should be a presumption—probably conditional for class determination—that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.⁹⁵

Similarly, the court in *Cammer* stated:

some may concur with [Defendant's] suggestion ... that companies listed on national stock exchanges or companies entitled to issue new securities using SEC Form S-3 would almost by definition involve stocks trading in an "open and developed" market.⁹⁶

Moreover, according to the U.S. Third Circuit Court of Appeals:

[s]ecurities markets like the NYSE and the NASDAQ are "open and developed," ...and are therefore "well suited for application of the fraud on the market theory." ... Accordingly, the listing of a security on a major exchange such as the NYSE or the NASDAQ weighs in favor of a finding of market efficiency.⁹⁷

Authority, Inc., Investors' Exchange LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX, Inc., The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., and NYSE National, Inc., (collectively, the "Participants").

⁹⁴ Bodie, Zvi, Alex Kane, and Alan J. Marcus, *Investments*, McGraw-Hill/Irwin, 7th ed., 2008, Ch. 3, pp. 73, 74.

⁹⁵ Bromberg & Lowenfels, 4 Securities Fraud and Commodities Fraud, Section 8.6 (Aug. 1988) (quoted in *Cammer*, 711 F. Supp. at 1292).

⁹⁶ *Cammer*, 711 F. Supp. at 1276–77.

⁹⁷ *DVI*, 639 F.3d at 634, quoting *Oran v. Stafford*, 226 F.3d 275, 282 (3d Cir. 2000); See also, *Schleicher v. Wendt*, 618 F.3d 679, 682 (7th Cir. 2010); *Freeman v. Laventhol & Horwath*, 915 F.2d 193, 199 (6th Cir. 1990).

Indeed, the market for securities trading on the NYSE is widely recognized to be efficient,⁹⁸ and the fact that Perrigo stock was listed and traded on a major exchange supports my conclusion that the market for its stock was efficient during the Class Period.

55. In March 2005, following the acquisition of Israeli pharmaceutical company Agis Industries, Perrigo's stock was listed on the TASE.⁹⁹ TASE is the public stock exchange of Israel, operating under the supervision of the Israel Securities Authority ("ISA").¹⁰⁰ Shortly after its listing, Perrigo was included in the TA-25 Index, which was comprised of the 25 companies with the highest market capitalization on the TASE.¹⁰¹ In February 2017, the TA-25 Index was broadened to include 35 companies and renamed the TA-35 Index.¹⁰² The TA-25 (TA-35) Index is considered "TASE's flagship index."¹⁰³ Perrigo had the largest weighting in the TA-25 (TA-35) Index at the start and end of the Class Period.¹⁰⁴ For years 2015, 2016, and 2017, Perrigo's

⁹⁸ *Supra*, notes 95–97. *See also: In re DVI Inc. Sec. Litig.*, 249 F.R.D. 196, 208 (E.D. Pa. 2008) *aff'd*, 639 F.3d 623 (3d Cir. 2011) ("the fact that DVI common stock was traded on the NYSE strongly favors a finding of market efficiency"); and *Brown v. China Integrated Energy Inc.*, 2015 WL 12720322, at *16 (C.D. Cal. Feb. 17, 2015) (noting "listing on a major national stock exchange" is "generally a strong indicator of market efficiency").

⁹⁹ Company Press Release, "Perrigo Company Completes Acquisition of Agis Industries," March 17, 2005.

¹⁰⁰ https://info.tase.co.il/Eng/about_tase/corporate/Pages/tel_aviv_stock_exchange.aspx.

¹⁰¹ Company Press Release, "Perrigo Company Completes Acquisition of Agis Industries," March 17, 2005.

¹⁰² <https://prewww.tase.co.il/Eng/MarketData/Indices/MarketCap/Pages/IndexAbout.aspx?Action=6&addTab=4&IndexId=142&DisplayMode=Print>

¹⁰³ https://www.tase.co.il/en/market_data/index/142/about.

¹⁰⁴ <https://info.tase.co.il/Eng/MarketData/Indices/MarketCap/Pages/IndexComponents.aspx?Action=&addTab=&IndexId=142>. (11.62509% weighting on April 21, 2015; 7.37910% weighting on April 30, 2017.)

daily turnover (in USD) was ranked 5th, 5th, and 6th out of all constituents of the TA-25 (TA-35) Index, respectively.¹⁰⁵

56. According to its website, “TASE operates an advanced, automated trading system known as TACT (Tel-Aviv Continuous Trading), through which anyone can buy or sell securities in real time, easily and conveniently, in a continuous manner during trading hours.”¹⁰⁶ A variety of securities are traded on the TASE, including stocks, bonds and exchange traded notes (“ETNs”).¹⁰⁷ For years 2015 through 2017, the number of companies with stock listed on the TASE ranged from 451 to 461, and the average daily turnover in its equity market ranged from \$330 million to \$390 million.¹⁰⁸

57. The degree of relative market efficiency between the U.S. and Israeli markets for Perrigo stock is easily observed by examining contemporaneous transaction prices converted to U.S. dollars. A high level of intraday price parity between U.S. and Israeli markets strongly demonstrates the involvement of informed investors and arbitrageurs seeking to profit from intraday price discrepancies (*i.e.*, the fundamental facilitators of market efficiency). As shown in the following graph, during trading hours when the U.S. and Israeli markets were simultaneously

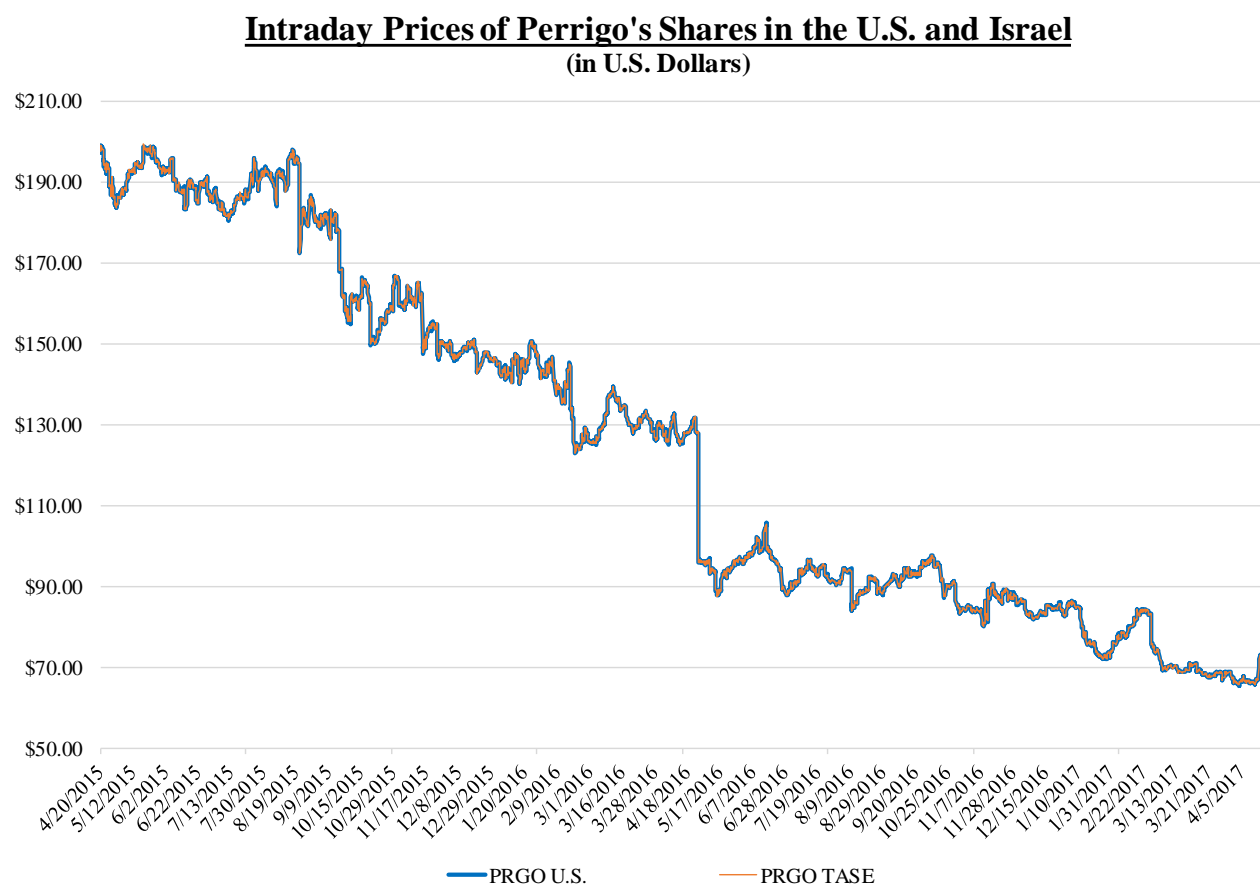
¹⁰⁵ Tel Aviv Stock Exchange, Annual Review, 2015, p. 18; Tel Aviv Stock Exchange, Annual Review, 2016, p. 24; Tel Aviv Stock Exchange, Annual Review, 2017, p. 28. (Available at: <https://info.tase.co.il/eng/Statistics/AnnualReviews/Pages/AnnualReviews.aspx>)

¹⁰⁶ https://info.tase.co.il/Eng/about_tase/corporate/Pages/tel_aviv_stock_exchange.aspx.

¹⁰⁷ *Ibid.*

¹⁰⁸ TASE 2017 Annual Review, p. 16. (https://info.tase.co.il/Eng/Lists/gen_res/0133_annual_review/2017_annual_review_eng.pdf.)

open,¹⁰⁹ Perrigo's stock price in Israel traded in lockstep with the U.S. market throughout the Class Period on a currency-adjusted basis.



Source: 5-minute interval prices from Bloomberg.

58. The strong degree of relative market efficiency between Perrigo's U.S.- and Israeli-traded shares is further demonstrated by the fact that: (i) the daily returns of the U.S.- and Israeli-traded shares exhibited a 99.9% correlation with each other, when calculated using contemporaneous market prices;¹¹⁰ and (ii) the absence of statistical evidence of cross autocorrelation between the

¹⁰⁹ During the Class Period, the U.S. and Israeli markets were simultaneously open from 9:30 a.m. to 10:30 a.m. ET. On days when it was daylight savings time in New York, but not in Israel, the two markets were simultaneously open from 9:30 a.m. to 11:30 a.m. ET.

¹¹⁰ Monday through Thursday 10:00 a.m. ET prices were used, which is when both the U.S. and Israeli markets were open during the Class Period.

U.S.- and Israeli-traded shares (*i.e.*, daily returns for the U.S. market could not have been predicted using lagged daily returns from the TASE). As is evident from the intraday prices observed across the U.S. and Israeli trading centers, cross-market arbitrage was efficient enough to ensure price parity throughout each day, thereby implying that the markets for Perrigo stock in the U.S. and in Israel were equally efficient during the Class Period. Thus, my demonstration of informational efficiency for the U.S. market directly evidences the informational efficiency of the Israeli market for Perrigo stock, and vice versa.

59. My analyses of the *Cammer* Factors set forth above, as well as the high degree of relative market efficiency between the U.S. and Israeli markets, strongly demonstrate that the market for Perrigo stock was informationally efficient in both the U.S. and Israel during the Class Period.

VII. Damages Can Be Measured on a Class-Wide Basis and in a Manner Consistent with Plaintiff's Theory of Liability

60. I have not, as of yet, been asked to provide an opinion on loss causation or to calculate Class-wide damages in this matter. I have been asked, however, to opine on whether damages for investors who purchased Perrigo stock during the Class Period can be calculated on a Class-wide basis and in a manner consistent with Plaintiff's theory of liability. It is my understanding that Plaintiff asserts claims under:

- i. §10(b) of the Securities Exchange Act of 1934 ("Exchange Act") for all purchases of Perrigo stock during the Class Period on the NYSE or any other trading center within the United States ("Section 10(b)");
- ii. the parallel provisions of the Israel Securities Law, 1968, for all purchases of Perrigo stock during the Class Period on the TASE; and
- iii. §14(e) of the Exchange Act on behalf of all persons who held Perrigo stock as of November 13, 2015, the expiration date of Mylan's tender offer for Perrigo (whether or not tendered) ("Section 14(e)").¹¹¹

¹¹¹ Complaint, ¶273.

61. In what follows, I set forth the general economic framework for quantifying per-share damages on a Class-wide basis under Section 10(b) (including parallel Israeli claims) and Section 14(e), which reflect methodologies I would propose to use if asked to calculate damages in this matter. Although damages, if any, for each individual Class member may vary, the methodologies for calculating damages described below would be commonly applicable to each Class member in this matter.

A. Per-Share Damages Under Section 10(b) and Parallel TASE Claims

62. An investor incurs damages when a security is acquired at a price that is inflated as a result of false or misleading statements or omissions, provided that a later corrective disclosure and/or the materialization of a concealed risk causes the price of that security to decline.¹¹² Price inflation in a security can be created by material misrepresentations and/or omissions on or before the date of purchase, which remain uncorrected in whole or in part at the time of purchase. Damages may be mitigated if the security is sold before the price inflation is fully dissipated, given that the investor receives the benefit of any inflation remaining at the date of sale.¹¹³

63. Price inflation may be measured on a Class-wide basis by analyzing the change in a security's price caused by a corrective disclosure and/or the materialization of a concealed risk.¹¹⁴ The decline in a security's price in response to such events reflects the dissipation of

¹¹² See, e.g., Gold, Kevin L., Eric Korman and Ahmer Nabi, "Federal Securities Acts and Areas of Expert Analysis," *Litigation Services Handbook, The Role of the Financial Expert*, 6th ed., Ed. Roman L. Weil, Daniel G. Lentz, and Elizabeth A. Evans, John Wiley & Sons, Inc., 2017, Ch. 27, pp. 12–17.

¹¹³ This general economic framework for calculating recoverable damages for a class of shareholders is often referred to as the "out-of-pocket measure of damages." (See *Ibid.*)

¹¹⁴ *Ibid.*

price inflation created by earlier misrepresentations and/or omissions. An event study can be used to isolate Company-specific price movement caused by the revelation of true facts related to the alleged fraud from price movement caused by other factors. Other factors can include changes in market and industry conditions or the dissemination of material, non-fraud-related, Company-specific information. This event study analysis applies to all Class members, regardless of the extent to which the price movement is due to corrective disclosures and/or the materialization of a concealed risk. After isolating the price impact of the alleged misstatements and omissions, one can estimate the price inflation due to the alleged fraud for each day during the Class Period, and on a Class-wide basis for each member of the Class.^{115, 116}

¹¹⁵ “Price impact can be shown either by an increase in price following a fraudulent public statement or a decrease in price following a revelation of the fraud.” *Erica P. John Fund, Inc. v. Halliburton Co.*, 718 F.3d 423, 434 (5th Cir. 2013), *vacated and remanded on other grounds*, *Halliburton II*, 134 S. Ct. 2398 (U.S. 2014).

¹¹⁶ *In re Pfizer, Inc. Sec. Litig.*, 819 F.3d 642, 649 (2d Cir. 2016) (internal citations omitted):

Performing an event study can thus help an expert to determine at least two things. First, assuming that the defendant company fraudulently concealed information, the event study shows how much money the fraud caused shareholders to lose. Identifying residual returns on days when allegedly concealed information reached the market indicates that the supposedly withheld information caused the company’s stock price to change. If the release of allegedly withheld information causes a stock price decrease, shareholders who purchased the defendant company’s stock after the alleged fraud but before the revelation may have paid a higher price than they would have but for the defendant’s fraudulent conduct — known as an “artificial[ly] inflat[ed]” price.

Second, the event study helps the expert “calculat[e] what the price of [the defendant company’s] security would have been had the alleged wrongful conduct not occurred,” by estimating the amount of artificial inflation in the company’s stock price over time. Just as the existence of a residual return on a day when the market discovers allegedly concealed information shows that the company’s stock price was artificially inflated, the *size* of the residual return on such a day provides evidence of the *amount* by which concealing that particular information inflated the defendant company’s stock. As a result, if concealed information reached the market through multiple corrective disclosures, the sum of the residual returns associated with those disclosures provides evidence about the

64. Once the daily levels of price inflation have been calculated throughout the Class Period, a Class member's actual trading activity in the security can be used to mechanically calculate damages on an individual basis. For each Class member, damages incurred on a security acquired during the Class Period and retained through the end of the Class Period are equal to the amount of inflation at purchase. For a security acquired during the Class Period and sold later in the Class Period, damages are the price inflation at purchase minus the price inflation at sale. Given my understanding of the Supreme Court's ruling in *Dura*,¹¹⁷ a security purchased during the Class Period and sold before the first corrective disclosure and/or the materialization of a concealed risk is ineligible for damages. Similarly, a security that is both purchased and sold between two consecutive disclosures of corrective information is ineligible for damages.

65. Finally, per-share damages should also incorporate the so-called "90-day lookback" provision of the Private Securities Litigation Reform Act of 1995,¹¹⁸ which also can be applied on a Class-wide basis. This provision applies such that losses on securities purchased during the Class Period and held as of the close of the 90-day period subsequent to the Class Period (the "90-Day Lookback Period") cannot exceed the difference between the purchase price paid for the security and the average price of the security during the 90-Day Lookback Period. Losses on securities purchased during the Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for the security and the rolling average

amount of artificial inflation in the company's stock after the fraud but before those corrections. Thus, an expert using an event study can estimate the amount of artificial inflation in the defendant company's stock price when shareholders purchased their shares, which is equivalent to estimating the difference between what those investors should have paid for the shares but-for the alleged fraud, and what they actually paid.

¹¹⁷ *Dura Pharms., Inc. v. Broudo*, 544 U.S. 336 (2005) ("*Dura*").

¹¹⁸ 15 U.S.C. § 78u-4(e).

price of the security during the portion of the 90-Day Lookback Period elapsed as of the date of sale. Section 10(b) damages incurred by purchasers of Perrigo stock during the Class Period can be calculated on a Class-wide basis in this manner. If, as I have been asked to assume, the standards under Israeli law for TASE purchasers is identical to that under U.S. law for U.S. purchasers, the same methodology could be applied to ascertain Class-wide damages for TASE purchasers.

B. Per-Share Damages Under Section 14(e) (the Williams Act Claim)

66. On September 14, 2015, Mylan officially commenced an offer to acquire all outstanding ordinary shares of Perrigo.¹¹⁹ Under the terms of the offer, Perrigo shareholders would receive \$75 in cash and 2.3 Mylan ordinary shares in exchange for one Perrigo ordinary share. The offer was scheduled to expire on November 13, 2015, 8:00 a.m. ET. The acceptance condition at that time required that greater than 50% of Perrigo's shares be tendered.¹²⁰ At the expiration of the offer, approximately 40% of Perrigo's shares were validly tendered. As such, the acceptance condition to the offer was not satisfied and the offer lapsed in accordance with its terms.¹²¹ Shares that had been tendered were not accepted for exchange and were returned to the relevant Perrigo shareholders.¹²²

¹¹⁹ *PR Newswire*, "Mylan Commences Offer to Acquire Perrigo," September 14, 2015, 8:30 AM.

¹²⁰ *Ibid.*

¹²¹ *PR Newswire*, "Mylan Announces Results of Offer to Acquire Perrigo and Lapse of Offer," November 13, 2015, 8:39 AM.

¹²² *Ibid.*

67. Plaintiff asserts a claim under Section 14(e) in connection with Mylan's tender offer on behalf of all persons who held Perrigo stock as of November 13, 2015 (whether tendered or not).¹²³ Section 14(e) provides that:

It shall be unlawful for any person to make any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, or to engage in any fraudulent, deceptive, or manipulative acts or practices, in connection with any tender offer.¹²⁴

68. It is my understanding that per-share damages under Section 14(e) may be measured as “the difference between the price for which shares were tendered (or not tendered) and the ‘genuine’ value of those shares”:

The [Williams] Act was designed to prevent the injury suffered by a shareholder fraudulently induced to make an unwise response (tendering or not) to a tender offer. That injury typically will be easily measured as the difference between the price for which shares were tendered (or not tendered) and the ‘genuine’ value of those shares. Such an injury is directly caused by misstatements in the tender offer materials.¹²⁵

69. With respect to “the price for which shares were tendered (or not tendered),” under the terms of the offer, Perrigo shareholders would have received \$75 in cash and 2.3 Mylan ordinary shares in exchange for one Perrigo ordinary share.¹²⁶ Immediately prior to the expiration of the tender offer (*i.e.*, at the close of the U.S. financial markets on November 12, 2015), Mylan's stock price was \$43.20. Thus, an objective estimate of the price at which Perrigo shares would have been tendered is \$174.36 (*i.e.*, \$75 + 2.3 * \$43.20). With respect to the “genuine” value of

¹²³ Complaint, ¶273.

¹²⁴ 15 USC § 78n(e).

¹²⁵ *Hundahl v. United Benefit Life Ins. Co.*, 465 F. Supp. 1349, 1369 (N.D. Tex. 1979). *See also*, *Plaine v. McCabe*, 797 F.2d 713, 720-22 (9th Cir. 1986) (a Williams Act plaintiff may receive more than the “fair price” of his shares if such damages are not wholly speculative).

¹²⁶ *PR Newswire*, “Mylan Commences Offer to Acquire Perrigo,” September 14, 2015, 8:30 AM.

Perrigo shares, the price of Perrigo stock immediately following the expiration of the tender offer (*i.e.*, at the opening of U.S. trading on November 13, 2015), was \$140.54. This price reflects investors' consensus as to the value of Perrigo's "standalone prospects" once the tender offer was officially "off the table."¹²⁷ Accordingly, if Plaintiff establishes liability for the Williams Act claims, per-share damages under Section 14(e) can be reasonably determined on a Class-wide basis and in a manner consistent with Plaintiff's theory of liability, as the difference between \$174.36 and \$140.54, or \$33.82 per share.

70. I also note that if the trier of fact ultimately determines that a price other than Mylan's closing stock price on November 12, 2015 should be used for purposes of estimating "the price for which shares were tendered (or not tendered)," or that a price other than Perrigo's opening stock price on November 13, 2015 should be used for purposes of estimating the "genuine" value of Perrigo shares, the estimate of Section 14(e) damages can be readily modified on a Class-wide basis, and any alternative price(s) would be commonly applied in the calculation of per-share damages for all Class members with a Section 14(e) claim.

VIII. Conclusion


71. In summary, the market for Perrigo stock was efficient throughout the Class Period. In addition, damages can be calculated using a method that is common to the Class and in a manner consistent with Plaintiff's theory of liability, under both §10(b) of the Securities Exchange Act of 1934 ("Exchange Act") for investors who purchased Perrigo stock during the Class Period, and

¹²⁷ Jefferies, "PRGO Successfully Fends Off the MYL Tender Offer; Now Back to Business As Usual," November 13, 2015. *See also*, *PMLive*, "Mylan Misses Perrigo Takeover Deadline," November 17, 2015 (stating that under Irish corporate law, following the failed bid, Mylan was not permitted to make another hostile bid for Perrigo for at least twelve months).

§14(e) of the Exchange Act for investors who held Perrigo stock as of the expiration of Mylan's tender offer for Perrigo on November 13, 2015.

72. My work in this matter is ongoing. My opinions in this Report are subject to refinement or revision based on analysis of new information which may be provided to me, including the opinions of other experts, receipt of additional documents and data, and based on further analysis of the data and materials described herein. I understand that discovery is ongoing. Should additional relevant information be provided to me, my opinions may be supplemented at a later date.

Executed on November 30, 2018, at Redwood City, California.



Zachary Nye, Ph.D.

Appendix A: Description of Regression Analysis

73. For the purposes of examining market efficiency, I have conducted an event study to determine whether new, material, Company-specific information promptly caused a measurable stock price reaction after accounting for contemporaneous market and industry effects. In an effort to isolate Company-specific effects that influenced Perrigo's stock price during the Class Period, I performed a regression analysis to measure the relationship between Perrigo stock returns and 1) changes in market-wide factors that would be expected to impact all stocks; and 2) changes in industry-wide factors that would be expected to impact stocks in the "Generic Pharmaceuticals" industry. By measuring how Perrigo stock returns move in relation to an overall market index and an industry index, I can also measure how it responds to Company-specific news.

74. For each event prior to the first alleged corrective event, which occurred on February 18, 2016,¹²⁸ the "Control Period" used to estimate the regression equation is the calendar year immediately preceding the impact date (*i.e.*, the first trading day on which the information disclosed could have impacted the market price).^{129, 130} To be consistent with the academic

¹²⁸ Complaint, ¶225.

¹²⁹ Mitchell, Mark L. and Jeffry M. Netter, 1994, "The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission," *The Business Lawyer*, Vol. 49, pp. 545–90 at p. 568:

The market model is estimated with regression analysis. The estimation period for this market model equation typically ranges from 100 to 300 trading days preceding the event under study.

¹³⁰ MacKinlay, A. Craig, 1997, "Event Studies in Economics and Finance," *Journal of Economic Literature*, Vol. 35, pp. 13–39 at p. 15:

Given the selection of a normal performance model, the estimation window needs to be defined. The most common choice, when feasible, is using the period prior to the event window for the estimation window. For example, in an event study using daily data and the market model, the market model parameters could be

literature, each of my Control Periods excludes the events under study.^{131, 132} Further, in order to prevent the disclosure of the alleged fraud from contaminating my normal return measure, and in turn my estimate of abnormal return volatility, the Control Period used for each event subsequent to the first alleged corrective disclosure is the calendar year immediately preceding February 18, 2016.^{133, 134}

75. The market index used is the S&P 500, which “includes 500 leading companies and captures approximately 80% coverage of available market capitalization.”¹³⁵ This broad-based market index is commonly used by economists as a representation of the overall market, which is

estimated over the 120 days prior to the event. Generally the event period itself is not included in the estimation period to prevent the event from influencing the normal performance model parameter estimates.

¹³¹ See Exhibit 12 for a list of all the events under study.

¹³² See, e.g., MacKinlay, A. Craig, “Event Studies in Economics and Finance,” *Journal of Economic Literature*, Vol. 35, pp. 13–39 at p. 15; and Campbell, John Y., Andrew W. Lo, and A. Craig MacKinlay, *The Econometrics of Financial Markets*, Princeton University Press, 1997, p. 152.

¹³³ MacKinlay, A. Craig, 1997, “Event Studies in Economics and Finance,” *Journal of Economic Literature*, Vol. 35, pp. 13–39 at p. 15:

Appraisal of the event’s impact requires a measure of the abnormal return. The abnormal return is the actual ex post return of the security over the event window minus the normal return of the firm over the event window. The normal return is defined as the expected return without conditioning on the event taking place.

¹³⁴ Campbell, John Y., Andrew W. Lo, and A. Craig MacKinlay, *The Econometrics of Financial Markets*, Princeton University Press, 1997, p. 158:

It is typical for the estimation window and the event window not to overlap. This design provides estimators for the parameters of the normal return model which are not influenced by the event-related returns. Including the event window in the estimation of the normal model parameters could lead to the event returns having a large influence on the normal return measure. In this situation both the normal returns and the abnormal returns would reflect the impact of the event. This would be problematic since the methodology is built around the assumption that the event impact is captured by the abnormal returns.

¹³⁵ <http://www.spindices.com/indices/equity/sp-500>.

theoretically required by the Capital Asset Pricing Model (“CAPM”), for which famed financial economist, William Sharpe, won a Nobel Prize.¹³⁶

76. In addition to market-wide factors, my regression analysis also measures the relationship between Perrigo stock returns and changes in industry-wide factors that would be expected to impact all stocks in Perrigo’s particular industry. In constructing the industry index, I considered: (i) companies identified as industry competitors in analyst reports published during the Class Period; (ii) companies identified by the Bloomberg Industry Classification System (BICS) as operating in the “Generic Pharmaceuticals” industry; and (iii) companies identified as peers in Perrigo’s SEC filings issued during the Class Period. In this analysis, the industry index is comprised of the constituent stocks of the S&P Pharmaceuticals Index,^{137, 138} to which Perrigo compared its stock price performance in its SEC filings during the Class Period.¹³⁹

77. My estimated regression equations for the U.S. and Israeli markets appear in Exhibits 11A and 11C, respectively. As indicated by the *t*-statistics corresponding to each index, Perrigo

¹³⁶ The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 1990, Press Release, http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/1990/press.html:

An important result is that the expected return on an asset is determined by the beta coefficient on the asset, which also measures the covariance between the return on the asset and the return on the market portfolio. ...The CAPM is considered the backbone of modern price theory for financial markets. It is also widely used in empirical analysis, so that the abundance of financial statistical data can be utilized systematically and efficiently. ...Along with Markowitz’ portfolio model, the CAPM has also become the framework in textbooks on financial economics throughout the world.

¹³⁷ Bloomberg ticker symbol “S5PHAR Index.”

¹³⁸ The industry index is comprised of the stocks listed in Exhibit 11E. Mylan is excluded from the industry index through November 13, 2015, when Mylan’s hostile bid to acquire Perrigo officially expired.

¹³⁹ Perrigo, SEC Form 10-K for the fiscal year ended December 31, 2016, filed May 22, 2017, p. 55, 56.

stock returns exhibited a statistically significant association with both market index returns and residual industry index returns during the Class Period.¹⁴⁰ For the U.S. and Israeli markets, respectively, Exhibits 11B and 11D show Perrigo’s expected (*i.e.*, “predicted”) and residual (*i.e.*, “Company-specific”) returns estimated from the regression models on each day of the Class Period. Expected returns are those changes in stock prices due to market and industry factors that change the values of all stocks in an economy (market effects) or in a particular industry (industry effects). Perrigo’s residual returns are a measure of the change in the stock price due to Company-specific events and are calculated as the difference between Perrigo’s actual return and its expected return.¹⁴¹

¹⁴⁰ Residual industry index returns are the portions of daily returns on the industry index which are not explained by market effects, as determined from a regression of industry index returns on market index returns during the Control Period. The use of residual industry index returns rather than raw returns eliminates any statistical problems due to multicollinearity. (*See* Greene, William H., *Econometric Analysis*, Prentice Hall, 2012, 7th Ed., Ch. 4, p. 89.)

¹⁴¹ Exhibit 11B and 11D also provide the confidence level for each day of the Class Period, which measures the statistical significance of Perrigo’s residual returns. The confidence level associated with a given Company-specific return is measured as one minus the “*p*-value” of that return, where the *p*-value represents the conditional probability of observing a Company-specific return. Thus, consistent with the standard frequently employed by social scientists, statistical significance in context of securities litigation merely indicates that a given company-specific return is a relatively rare occurrence. (*See* Kaye, David H. and David A. Freedman, “Reference Guide on Statistics,” in Federal Judicial Center, *Reference Manual on Scientific Evidence*, National Academies Press, 2011, 3rd Ed., pp. 250–252: “Statistical significance is determined by comparing a *p* [*i.e.*, the probability of getting data as extreme as, or more extreme than, the actual data—given that the null hypothesis is true] to a preset value, called the significance level.” Thus, statistical significance “is merely a label for a certain kind of *p*-value.”)

Exhibit 1



702 MARSHALL STREET, SUITE 200
REDWOOD CITY, CA 94063
650.298.0200
WWW.SCGINC.COM

Zachary R. Nye

Email: zach@scginc.com

Education

Ph.D. – University of California, Irvine

Finance

2009

Irvine, California

- Dissertation: Macro-Augmented Volatility Forecasting.
- Research Interests: Market efficiency of underlying and derivative securities, volatility forecasting, risk management, financial econometrics, valuation and corporate finance.
- Teaching Experience: Corporate Finance, Investments, and Risk Management.

M.Sc. – London Business School

Finance

2004

London, England

- Earned distinction for Masters Thesis on the informational efficiency of credit-linked notes.

A.B. – Princeton University

Economics

2001

Princeton, New Jersey

Employment History

Vice President

Stanford Consulting Group, Inc.

Summer 2015 – present
Redwood City, California

The Stanford Consulting Group, Inc. provides economic research and expert testimony for business litigation, as well as regulatory and legislative proceedings.

Responsibilities include:

- quantifying economic damages (*e.g.*, present value of expected future earnings, price inflation, lost profits, unjust enrichment, reasonable royalties);
- enterprise, project, equity, debt, derivative-security and intellectual-property valuation;
- assessing the informational efficiency of financial securities;
- analyzing fairness opinions related to corporate mergers and acquisitions;
- econometric modeling and analysis;
- marginal cost analysis;
- preparing expert reports and declarations;
- providing deposition and trial testimony; and
- supporting counsel in preparation for cross examination of opposing experts.

Senior Consultant

Stanford Consulting Group, Inc.

Summer 2009 – Summer 2015
Redwood City, California

Exhibit 1

Associate
Stanford Consulting Group, Inc.

Summer 2004 – Summer 2005
Redwood City, California

Mortgage Consultant
Woolwich PLC

Fall 2002 – Summer 2003
Oxford, UK

Trading Desk Specialist
Merrill Lynch, Defined Asset Funds

Fall 2001 – Summer 2002
Plainsboro, New Jersey

Academic Research

Nye, Zachary and Mark Washburn, 2013, “Macro-Augmented Volatility Forecasting,” *Western Decision Sciences Institute Proceedings*. Paper presented at the WDSI Annual Meeting, Long Beach, California, March 27, 2013. Winner of the 2013 Best Theoretical/Empirical Research Paper Awards.

Nye, Zachary and Philippe Jorion, 2009, “Macro-Augmented Volatility Forecasting,” Working Paper, University of California at Irvine.

Nye, Zachary and Timothy C. Johnson, 2005, “Market Efficiency's Hidden Teeth: An Unambiguous Test for Derivative Securities,” Working Paper, London Business School.

Testimony

City of Pontiac General Employees’ Retirement System, et al. v. Dell Inc., et al., United States District Court, Western District of Texas, Austin Division, Case No. 1:15-cv-00374-LY

Deposition April 19, 2017
Deposition November 6, 2018

Pirnik v. Fiat Chrysler Automobiles N.V., et al., United States District Court, Southern District of New York, Case No. 1:15-CV-07199-JMF

Deposition February 2, 2018
Deposition September 13, 2018

In re Quorum Health Securities Litigation, United States District Court, Middle District of Tennessee, Case No. 3:16-cv-02475

Deposition August 17, 2018

Teresa Doscocz, et al. v. ALS Lien Services, et al., Superior Court of California, County of Contra Costa, Case No. C17-01486

Deposition April 23, 2018

Bradley Cooper, et al. v. Thoratec Corporation, et al., United States District Court, Northern District of California, Oakland Division, Case No. 4:14-cv-00360-CW

Deposition March 6, 2018

L-3 Communications Corporation, et al. v. Serco, Inc., United States District Court for the Eastern District of Virginia, Case No. 1:15-cv-701-GBL-JFA

Deposition October 22, 2015
Deposition October 18, 2017

In re Juno Therapeutics, Inc., United States District Court of Western District of Washington at Seattle, Case No. C16-1069RSM

Deposition October 4, 2017

Exhibit 1

Brad Mauss, et al. v. NuVasive, Inc., et al., United States District Court, Southern District of California, Case No.: 13-cv-02005-JM

Deposition December 20, 2016

Deposition August 28, 2017

In re Akorn, Inc. Securities Litigation, United States District Court, Northern District of Illinois, Eastern Division, Case No. 15-CV-01944

Deposition June 21, 2017

In re Ocwen Financial Corporation Securities Litigation, United States District Court, Southern District of Florida, Case 14-81057-CIV-WPD

Deposition September 23, 2016

Deposition March 28, 2017

Stephen Calfo, et al. v. John P. Messina, Sr., et al., United States District Court, Southern District of New York, Civil Action No. 15 Civ. 04010 (LGS)

Deposition January 5, 2017

In re EZCORP, Inc. Securities Litigation, United States District Court, Southern District of New York, Case No. 14-cv-6834 (ALC)

Deposition October 14, 2016

Arthur Menaldi, et al. v. Och-Ziff Capital Management Group LLC, et al., United States District Court, Southern District of New York, No. 14-CV-03251-JPO

Deposition October 3, 2016

Keith Thomas, et al. v. MagnaChip Semiconductor Corp., et al., United States District Court, Northern District of California, Case No. 3:14-cv-01160-JST

Deposition September 16, 2016

In re Rocket Fuel, Inc. Securities Litigation, United States District Court, Northern District of California, Oakland Division, Case No. 4:14-cv-03998-PJH

Deposition September 14, 2016

Barbara Strougo, Individually and on Behalf of All Others Similarly Situated v. Barclays PLC, et al., United States District Court, Southern District of New York, Case No. 14-cv-5797 (SAS)

Deposition August 11, 2015

Evidentiary Hearing November 5, 2015

Deposition June 16, 2016

In re Merck & Co., Inc. Securities, Derivative & "ERISA" Litigation, United States District Court, District of New Jersey, Case Numbers: 05-cv-5060; 07-cv-4021; 07-cv-4022; 07-cv-4023; 07-cv-4024; 07-cv-4546; 11-cv-6259; and 15-cv-518

Deposition December 6, 2013

Deposition October 1, 2015

Richard Thorpe and Darrel Weisheit, Individually and on Behalf of All Others Similarly Situated v. Walter Investment Management Corp., et al., United States District Court, Southern District of Florida, Case No. 1:14-cv-20880-UU

Deposition September 16, 2015

City of Austin Police Retirement System, *Individually and on Behalf of All Others Similarly Situated* v. Kinross Gold Corporation, et al., United States District Court, Southern District of New York, Civil Action No. 1:12-cv-01203-VEC-KNF

Deposition November 19, 2014

Exhibit 1

In re El Paso Partners, L.P. Derivative Litigation, Court of Chancery of the State of Delaware, C.A. No. 7141-CS
Deposition September 24, 2013
Trial November 12 and 13, 2014

L-3 Communications Corporation, et al. v. Jaxon Engineering & Maintenance, Inc., et al., United States District
Court for the District of Colorado, Civil Action No. 10-cv-02868-MSK-KMT
Deposition August 7, 2014

Axa Corporate Solutions Assurance, et al. v. Honeywell International, Inc., et al., Superior Court of the State of
Arizona in and for the County of Maricopa, No. CV2011-019334
Deposition February 24, 2014

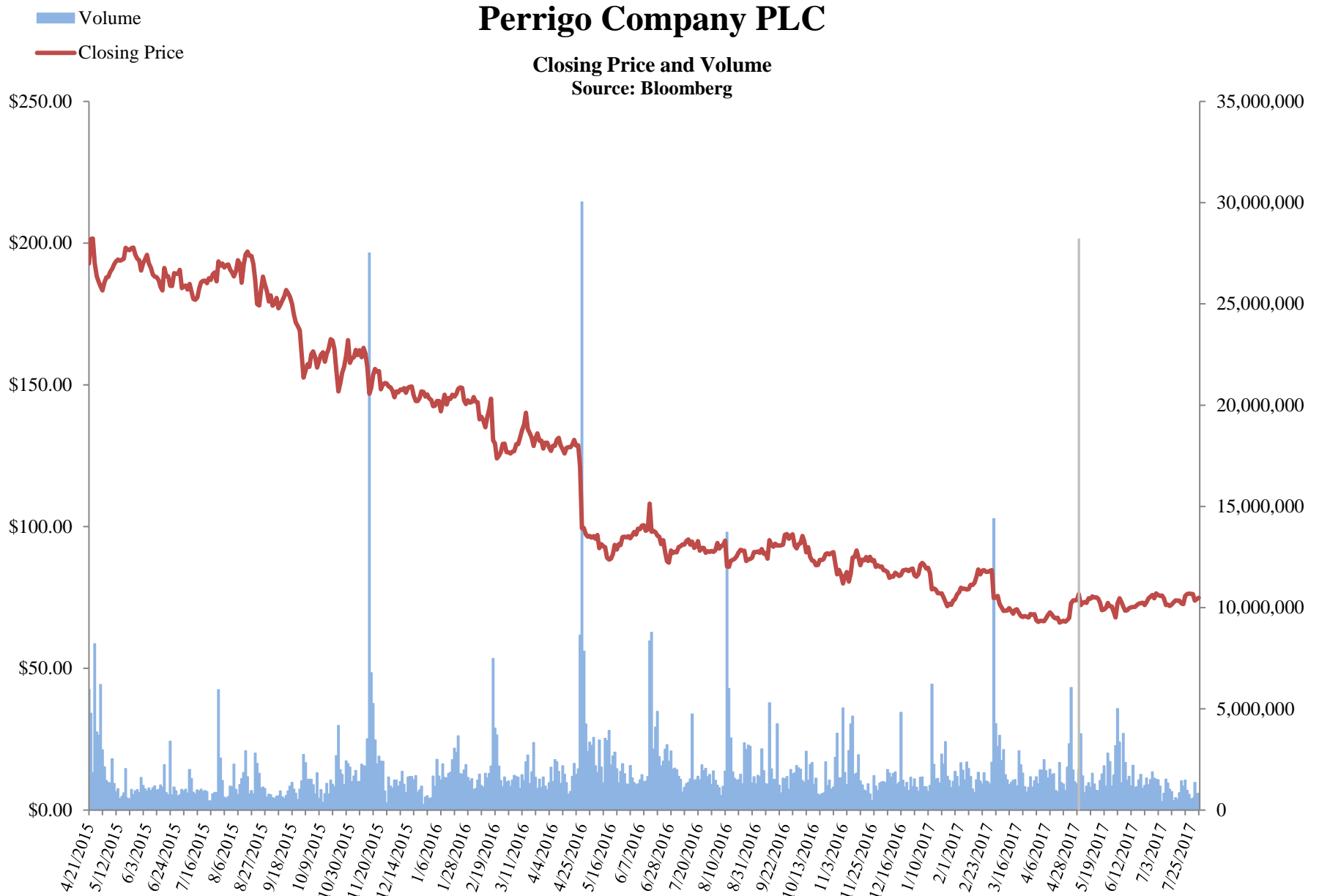
In re Heckmann Corporation Securities Litigation, United States District Court for the District of Delaware,
Case No. 1:10-cv-00378-LPS-MPT
Deposition November 9, 2012

Exhibit 2**Perrigo Company PLC****Document List***From Counsel*

Material	Document Date
Amended Complaint for Violation of the Federal Securities Laws	6/21/2017

Obtained by Stanford Consulting Group, Inc.

Material	Document Date	Source
Academic journal articles, reference materials (e.g., books, web sites, and news articles), and court filings	Various	See footnotes to Nye Report
Analyst Reports	4/2015-5/2017	Thomson Reuters Eikon; Thomson Reuters Knowledge; Bloomberg
Analyst ratings and price target data	4/2015-5/2017	Bloomberg
SEC filings for Perrigo	2015-2017	Edgar Pro
News articles and conference call transcripts for Perrigo	4/2015-5/2017	Factiva; Bloomberg; Internet
Daily closing bid & ask prices for Perrigo stock and for sample companies on the NYSE and TASE markets	4/2015-5/2017	Bloomberg
Total returns & market capitalization for comparables and/or competitors of Perrigo	4/2014-5/2017	Bloomberg
Price, volume, dividend, shares outstanding data for Perrigo	4/2014-5/2017	Bloomberg
Quarterly institutional and insider holdings data for Perrigo stock	Q1-15 - Q2-17	Thomson Reuters Eikon
Daily index levels for S&P 500	4/2014-5/2017	Bloomberg
Short interest data for Perrigo	4/2014-5/2017	Bloomberg
U.S. market short interest as a percentage of float data	2015-2017	Bloomberg
Market capitalization data for NYSE, NASDAQ and TASE listed companies	2015-2017	Bloomberg
Nasdaq market maker activity data for Perrigo	4/2015-5/2017	Bloomberg



Perrigo Company PLC

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
4/21/2015	5,959,089	\$192.82	-\$5.26	-2.66%
4/22/2015	4,779,926	\$201.50	\$8.68	4.50%
4/23/2015	1,857,866	\$201.63	\$0.13	0.06%
4/24/2015	8,219,088	\$192.89	-\$8.74	-4.33%
4/27/2015	3,856,600	\$188.28	-\$4.61	-2.39%
4/28/2015	3,693,185	\$186.39	-\$1.89	-1.00%
4/29/2015	6,209,409	\$184.74	-\$1.65	-0.89%
4/30/2015	2,972,445	\$183.28	-\$1.46	-0.79%
5/1/2015	2,136,588	\$186.26	\$2.98	1.63%
5/4/2015	1,456,477	\$187.94	\$1.68	0.90%
5/5/2015	1,367,686	\$188.13	\$0.19	0.10%
5/6/2015	1,336,050	\$189.87	\$1.74	0.92%
5/7/2015	2,536,671	\$191.00	\$1.13	0.60%
5/8/2015	1,310,882	\$192.60	\$1.60	0.84%
5/11/2015	899,645	\$193.58	\$0.98	0.51%
5/12/2015	1,058,265	\$194.26	\$0.68	0.35%
5/13/2015	584,550	\$193.79	-\$0.47	-0.24%
5/14/2015	683,870	\$194.15	\$0.36	0.19%
5/15/2015	850,587	\$194.50	\$0.35	0.18%
5/18/2015	2,045,552	\$198.37	\$3.87	1.99%
5/19/2015	597,397	\$197.68	-\$0.69	-0.35%
5/20/2015	541,334	\$197.54	-\$0.14	-0.07%
5/21/2015	1,017,952	\$198.26	\$0.72	0.36%
5/22/2015	771,509	\$198.47	\$0.21	0.11%
5/26/2015	946,372	\$195.75	-\$2.72	-1.37%
5/27/2015	1,011,348	\$194.50	-\$1.25	-0.64%
5/28/2015	856,705	\$193.96	-\$0.54	-0.28%
5/29/2015	1,613,154	\$190.30	-\$3.66	-1.89%
6/1/2015	1,212,775	\$192.99	\$2.69	1.41%
6/2/2015	1,046,958	\$194.31	\$1.32	0.68%
6/3/2015	937,442	\$195.88	\$1.57	0.81%
6/4/2015	1,088,388	\$192.88	-\$3.00	-1.53%
6/5/2015	969,000	\$191.26	-\$1.62	-0.84%
6/8/2015	1,104,556	\$188.93	-\$2.33	-1.22%
6/9/2015	1,197,158	\$188.17	-\$0.76	-0.40%
6/10/2015	990,831	\$188.00	-\$0.17	-0.09%
6/11/2015	1,026,463	\$186.91	-\$1.09	-0.58%
6/12/2015	1,236,459	\$184.57	-\$2.34	-1.25%
6/15/2015	1,121,432	\$183.30	-\$1.27	-0.69%
6/16/2015	2,242,911	\$191.25	\$7.95	4.34%
6/17/2015	860,221	\$188.33	-\$2.92	-1.53%
6/18/2015	756,544	\$188.28	-\$0.05	-0.03%
6/19/2015	3,409,414	\$185.00	-\$3.28	-1.74%
6/22/2015	739,213	\$184.87	-\$0.13	-0.07%
6/23/2015	1,138,405	\$189.39	\$4.52	2.44%
6/24/2015	947,189	\$189.16	-\$0.23	-0.12%
6/25/2015	693,621	\$189.21	\$0.05	0.03%
6/26/2015	757,066	\$190.55	\$1.34	0.71%
6/29/2015	1,026,112	\$184.14	-\$6.41	-3.36%
6/30/2015	927,635	\$184.83	\$0.69	0.37%
7/1/2015	1,031,276	\$185.06	\$0.23	0.12%
7/2/2015	830,876	\$183.68	-\$1.38	-0.75%
7/6/2015	2,002,180	\$185.66	\$1.98	1.08%

Perrigo Company PLC

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
7/7/2015	1,549,997	\$182.94	-\$2.72	-1.47%
7/8/2015	879,563	\$180.32	-\$2.62	-1.43%
7/9/2015	805,640	\$180.01	-\$0.31	-0.17%
7/10/2015	999,211	\$180.86	\$0.85	0.47%
7/13/2015	923,645	\$184.02	\$3.16	1.75%
7/14/2015	1,026,746	\$186.19	\$2.17	1.18%
7/15/2015	914,387	\$186.68	\$0.49	0.26%
7/16/2015	966,750	\$186.81	\$0.13	0.07%
7/17/2015	920,093	\$185.86	-\$0.95	-0.51%
7/20/2015	452,697	\$187.64	\$1.78	0.96%
7/21/2015	450,387	\$187.07	-\$0.57	-0.30%
7/22/2015	796,609	\$189.05	\$1.98	1.06%
7/23/2015	870,514	\$189.71	\$0.66	0.35%
7/24/2015	872,137	\$186.50	-\$3.21	-1.69%
7/27/2015	5,944,967	\$193.60	\$7.10	3.81%
7/28/2015	2,574,212	\$192.07	-\$1.53	-0.79%
7/29/2015	1,464,737	\$192.83	\$0.76	0.40%
7/30/2015	638,535	\$191.43	-\$1.40	-0.73%
7/31/2015	586,358	\$192.20	\$0.77	0.40%
8/3/2015	667,779	\$192.50	\$0.30	0.16%
8/4/2015	1,181,385	\$190.64	-\$1.86	-0.97%
8/5/2015	1,147,113	\$189.65	-\$0.99	-0.52%
8/6/2015	2,268,323	\$188.24	-\$1.41	-0.74%
8/7/2015	1,024,797	\$190.21	\$1.97	1.05%
8/10/2015	768,496	\$193.99	\$3.78	1.99%
8/11/2015	1,265,550	\$192.80	-\$1.19	-0.61%
8/12/2015	1,556,754	\$186.06	-\$6.74	-3.50%
8/13/2015	1,854,119	\$192.50	\$6.44	3.46%
8/14/2015	2,929,652	\$196.00	\$3.50	1.82%
8/17/2015	1,641,914	\$197.06	\$1.06	0.54%
8/18/2015	795,568	\$195.54	-\$1.52	-0.77%
8/19/2015	965,376	\$195.44	-\$0.10	-0.05%
8/20/2015	800,825	\$192.66	-\$2.78	-1.42%
8/21/2015	2,816,904	\$186.89	-\$5.77	-2.99%
8/24/2015	2,301,727	\$178.50	-\$8.39	-4.49%
8/25/2015	1,820,775	\$178.00	-\$0.50	-0.28%
8/26/2015	1,098,227	\$183.76	\$5.76	3.24%
8/27/2015	1,131,160	\$188.19	\$4.43	2.41%
8/28/2015	1,070,266	\$185.42	-\$2.77	-1.47%
8/31/2015	634,781	\$182.97	-\$2.45	-1.32%
9/1/2015	787,599	\$179.46	-\$3.51	-1.92%
9/2/2015	760,222	\$181.59	\$2.13	1.19%
9/3/2015	610,477	\$177.95	-\$3.64	-2.00%
9/4/2015	576,559	\$178.80	\$0.85	0.48%
9/8/2015	689,680	\$180.65	\$1.85	1.03%
9/9/2015	710,612	\$177.07	-\$3.58	-1.98%
9/10/2015	948,489	\$178.17	\$1.10	0.62%
9/11/2015	655,916	\$179.67	\$1.50	0.84%
9/14/2015	568,058	\$181.26	\$1.59	0.88%
9/15/2015	725,471	\$183.46	\$2.20	1.21%
9/16/2015	947,082	\$182.39	-\$1.07	-0.58%
9/17/2015	1,180,044	\$181.08	-\$1.31	-0.72%
9/18/2015	1,365,639	\$178.57	-\$2.51	-1.39%

Exhibit 3B**Perrigo Company PLC****Closing Price and Volume**

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
9/21/2015	1,036,994	\$174.83	-\$3.74	-2.09%
9/22/2015	832,341	\$171.97	-\$2.86	-1.64%
9/23/2015	520,372	\$170.87	-\$1.10	-0.64%
9/24/2015	1,036,811	\$169.26	-\$1.61	-0.94%
9/25/2015	1,452,175	\$160.90	-\$8.36	-4.94%
9/28/2015	2,745,230	\$152.57	-\$8.33	-5.18%
9/29/2015	2,341,638	\$154.90	\$2.33	1.53%
9/30/2015	1,514,163	\$157.27	\$2.37	1.53%
10/1/2015	1,530,681	\$156.37	-\$0.90	-0.57%
10/2/2015	1,513,706	\$160.73	\$4.36	2.79%
10/5/2015	1,248,646	\$161.83	\$1.10	0.68%
10/6/2015	799,335	\$159.71	-\$2.12	-1.31%
10/7/2015	1,838,168	\$156.12	-\$3.59	-2.25%
10/8/2015	579,290	\$158.34	\$2.22	1.42%
10/9/2015	1,004,039	\$160.60	\$2.26	1.43%
10/12/2015	367,714	\$161.53	\$0.93	0.58%
10/13/2015	817,350	\$158.18	-\$3.35	-2.07%
10/14/2015	1,316,513	\$160.91	\$2.73	1.73%
10/15/2015	801,767	\$162.62	\$1.71	1.06%
10/16/2015	1,478,745	\$166.15	\$3.53	2.17%
10/19/2015	1,279,396	\$165.66	-\$0.49	-0.29%
10/20/2015	1,161,851	\$162.61	-\$3.05	-1.84%
10/21/2015	2,684,830	\$155.24	-\$7.37	-4.53%
10/22/2015	4,178,165	\$147.68	-\$7.56	-4.87%
10/23/2015	1,997,875	\$150.57	\$2.89	1.96%
10/26/2015	1,764,508	\$154.27	\$3.70	2.46%
10/27/2015	1,263,596	\$156.25	\$1.98	1.28%
10/28/2015	2,436,930	\$160.44	\$4.19	2.68%
10/29/2015	2,291,294	\$165.81	\$5.37	3.35%
10/30/2015	2,122,097	\$157.74	-\$8.07	-4.87%
11/2/2015	1,398,974	\$159.35	\$1.61	1.02%
11/3/2015	1,683,426	\$159.74	\$0.39	0.24%
11/4/2015	1,960,704	\$162.29	\$2.55	1.60%
11/5/2015	1,407,622	\$160.50	-\$1.79	-1.10%
11/6/2015	1,417,357	\$162.25	\$1.75	1.09%
11/9/2015	2,266,188	\$159.72	-\$2.53	-1.56%
11/10/2015	2,191,128	\$163.03	\$3.31	2.07%
11/11/2015	2,172,584	\$161.06	-\$1.97	-1.21%
11/12/2015	3,514,488	\$156.55	-\$4.51	-2.80%
11/13/2015	27,518,243	\$146.90	-\$9.65	-6.16%
11/16/2015	6,785,879	\$149.00	\$2.10	1.43%
11/17/2015	5,267,347	\$153.50	\$4.50	3.02%
11/18/2015	3,457,572	\$155.64	\$2.14	1.39%
11/19/2015	2,273,730	\$154.63	-\$1.01	-0.65%
11/20/2015	2,664,783	\$154.92	\$0.29	0.19%
11/23/2015	2,411,524	\$148.40	-\$6.52	-4.21%
11/24/2015	2,404,511	\$150.00	\$1.60	1.08%
11/25/2015	940,096	\$150.63	\$0.63	0.42%
11/27/2015	354,988	\$150.49	-\$0.14	-0.09%
11/30/2015	1,632,907	\$149.39	-\$1.10	-0.73%
12/1/2015	1,180,740	\$149.21	-\$0.18	-0.12%
12/2/2015	1,074,127	\$147.86	-\$1.35	-0.90%
12/3/2015	1,486,948	\$145.59	-\$2.27	-1.54%

Perrigo Company PLC

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
12/4/2015	1,488,247	\$147.69	\$2.10	1.44%
12/7/2015	1,182,943	\$147.34	-\$0.35	-0.24%
12/8/2015	1,413,131	\$148.39	\$1.05	0.71%
12/9/2015	1,911,490	\$148.16	-\$0.23	-0.15%
12/10/2015	1,270,522	\$148.89	\$0.73	0.49%
12/11/2015	867,620	\$147.19	-\$1.70	-1.14%
12/14/2015	1,635,722	\$148.99	\$1.80	1.22%
12/15/2015	1,656,138	\$149.31	\$0.32	0.21%
12/16/2015	1,658,662	\$149.45	\$0.14	0.09%
12/17/2015	1,492,065	\$146.26	-\$3.19	-2.13%
12/18/2015	1,706,479	\$144.33	-\$1.93	-1.32%
12/21/2015	883,278	\$144.28	-\$0.05	-0.03%
12/22/2015	994,656	\$145.27	\$0.99	0.69%
12/23/2015	1,178,812	\$147.70	\$2.43	1.67%
12/24/2015	280,552	\$147.54	-\$0.16	-0.11%
12/28/2015	650,142	\$145.84	-\$1.70	-1.15%
12/29/2015	711,655	\$146.59	\$0.75	0.51%
12/30/2015	569,934	\$145.24	-\$1.35	-0.92%
12/31/2015	602,941	\$144.70	-\$0.54	-0.37%
1/4/2016	1,679,433	\$142.50	-\$2.20	-1.52%
1/5/2016	1,170,251	\$142.68	\$0.18	0.13%
1/6/2016	2,507,009	\$144.28	\$1.60	1.12%
1/7/2016	1,679,559	\$144.31	\$0.03	0.02%
1/8/2016	1,487,597	\$140.69	-\$3.62	-2.51%
1/11/2016	2,278,166	\$143.61	\$2.92	2.08%
1/12/2016	1,615,506	\$146.57	\$2.96	2.06%
1/13/2016	1,593,395	\$143.08	-\$3.49	-2.38%
1/14/2016	1,812,211	\$145.41	\$2.33	1.63%
1/15/2016	1,861,007	\$145.01	-\$0.40	-0.28%
1/19/2016	2,492,170	\$146.50	\$1.49	1.03%
1/20/2016	3,056,914	\$145.84	-\$0.66	-0.45%
1/21/2016	2,850,168	\$146.79	\$0.95	0.65%
1/22/2016	3,667,151	\$148.58	\$1.79	1.22%
1/25/2016	1,807,869	\$149.06	\$0.48	0.32%
1/26/2016	1,756,639	\$148.94	-\$0.12	-0.08%
1/27/2016	1,980,084	\$144.52	-\$4.42	-2.97%
1/28/2016	2,246,482	\$143.23	-\$1.29	-0.89%
1/29/2016	1,612,620	\$144.58	\$1.35	0.94%
2/1/2016	1,437,390	\$143.70	-\$0.88	-0.61%
2/2/2016	1,556,399	\$144.01	\$0.31	0.22%
2/3/2016	1,009,116	\$145.68	\$1.67	1.16%
2/4/2016	1,069,591	\$144.11	-\$1.57	-1.08%
2/5/2016	1,480,281	\$143.88	-\$0.23	-0.16%
2/8/2016	1,778,204	\$137.82	-\$6.06	-4.21%
2/9/2016	1,213,158	\$138.77	\$0.95	0.69%
2/10/2016	1,133,115	\$137.46	-\$1.31	-0.94%
2/11/2016	1,824,342	\$135.07	-\$2.39	-1.74%
2/12/2016	1,577,469	\$138.60	\$3.53	2.61%
2/16/2016	1,806,926	\$141.21	\$2.61	1.88%
2/17/2016	2,175,093	\$145.17	\$3.96	2.80%
2/18/2016	7,484,077	\$130.40	-\$14.77	-10.17%
2/19/2016	4,056,556	\$129.34	-\$1.06	-0.81%
2/22/2016	3,703,562	\$124.08	-\$5.26	-4.07%

Exhibit 3B**Perrigo Company PLC****Closing Price and Volume**

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
2/23/2016	2,182,568	\$124.85	\$0.77	0.62%
2/24/2016	1,456,002	\$126.26	\$1.41	1.13%
2/25/2016	1,156,850	\$129.15	\$2.89	2.29%
2/26/2016	1,632,618	\$129.23	\$0.08	0.06%
2/29/2016	1,392,049	\$126.25	-\$2.98	-2.31%
3/1/2016	1,434,554	\$126.21	-\$0.04	-0.03%
3/2/2016	1,171,995	\$125.81	-\$0.40	-0.32%
3/3/2016	1,489,157	\$126.42	\$0.61	0.48%
3/4/2016	1,710,350	\$126.61	\$0.19	0.15%
3/7/2016	1,657,581	\$129.08	\$2.47	1.95%
3/8/2016	1,623,590	\$129.06	-\$0.02	-0.02%
3/9/2016	1,065,515	\$131.41	\$2.35	1.82%
3/10/2016	1,750,349	\$133.88	\$2.47	1.88%
3/11/2016	1,460,717	\$136.00	\$2.12	1.58%
3/14/2016	2,380,833	\$140.14	\$4.14	3.04%
3/15/2016	2,717,039	\$134.37	-\$5.77	-4.12%
3/16/2016	1,310,362	\$133.07	-\$1.30	-0.97%
3/17/2016	1,882,968	\$131.21	-\$1.86	-1.40%
3/18/2016	3,335,219	\$128.46	-\$2.75	-2.10%
3/21/2016	1,624,778	\$131.27	\$2.81	2.19%
3/22/2016	1,070,032	\$132.92	\$1.65	1.26%
3/23/2016	1,530,613	\$130.23	-\$2.69	-2.02%
3/24/2016	1,107,739	\$130.31	\$0.08	0.06%
3/28/2016	1,636,284	\$127.51	-\$2.80	-2.15%
3/29/2016	1,179,158	\$129.59	\$2.08	1.63%
3/30/2016	992,440	\$129.62	\$0.03	0.02%
3/31/2016	1,358,169	\$127.93	-\$1.69	-1.30%
4/1/2016	2,125,189	\$126.73	-\$1.20	-0.94%
4/4/2016	1,401,463	\$128.54	\$1.81	1.43%
4/5/2016	2,490,448	\$128.51	-\$0.03	-0.02%
4/6/2016	2,388,817	\$130.71	\$2.20	1.71%
4/7/2016	1,914,260	\$131.37	\$0.66	0.50%
4/8/2016	1,321,437	\$128.70	-\$2.67	-2.03%
4/11/2016	2,189,128	\$127.23	-\$1.47	-1.14%
4/12/2016	1,777,417	\$125.76	-\$1.47	-1.16%
4/13/2016	1,353,063	\$127.79	\$2.03	1.61%
4/14/2016	793,847	\$128.03	\$0.24	0.19%
4/15/2016	914,766	\$127.99	-\$0.04	-0.03%
4/18/2016	1,672,605	\$128.94	\$0.95	0.74%
4/19/2016	2,301,537	\$130.62	\$1.68	1.30%
4/20/2016	1,755,912	\$128.62	-\$2.00	-1.53%
4/21/2016	2,038,377	\$128.68	\$0.06	0.05%
4/22/2016	8,646,207	\$121.35	-\$7.33	-5.70%
4/25/2016	30,032,038	\$99.40	-\$21.95	-18.09%
4/26/2016	7,850,401	\$99.55	\$0.15	0.15%
4/27/2016	4,251,892	\$97.24	-\$2.31	-2.32%
4/28/2016	2,897,410	\$96.45	-\$0.79	-0.81%
4/29/2016	3,354,367	\$96.67	\$0.22	0.23%
5/2/2016	3,191,084	\$96.11	-\$0.56	-0.58%
5/3/2016	3,583,723	\$96.61	\$0.50	0.52%
5/4/2016	2,192,342	\$95.70	-\$0.91	-0.94%
5/5/2016	1,850,560	\$97.07	\$1.37	1.43%
5/6/2016	3,458,487	\$92.39	-\$4.68	-4.82%

Exhibit 3B**Perrigo Company PLC****Closing Price and Volume**

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
5/9/2016	2,118,418	\$93.78	\$1.39	1.50%
5/10/2016	1,339,705	\$93.07	-\$0.71	-0.76%
5/11/2016	3,546,839	\$92.75	-\$0.32	-0.34%
5/12/2016	3,426,462	\$89.04	-\$3.71	-4.00%
5/13/2016	3,932,509	\$88.36	-\$0.68	-0.76%
5/16/2016	2,221,284	\$88.73	\$0.37	0.42%
5/17/2016	2,680,005	\$90.29	\$1.56	1.76%
5/18/2016	2,857,180	\$93.55	\$3.26	3.61%
5/19/2016	2,034,196	\$91.94	-\$1.61	-1.72%
5/20/2016	1,346,214	\$93.78	\$1.84	2.00%
5/23/2016	1,910,844	\$93.50	-\$0.28	-0.30%
5/24/2016	2,297,240	\$96.26	\$2.76	2.95%
5/25/2016	1,796,463	\$96.42	\$0.16	0.17%
5/26/2016	1,281,180	\$96.20	-\$0.22	-0.23%
5/27/2016	1,279,261	\$96.61	\$0.41	0.43%
5/31/2016	2,201,116	\$95.84	-\$0.77	-0.80%
6/1/2016	1,589,396	\$96.95	\$1.11	1.16%
6/2/2016	1,355,762	\$98.15	\$1.20	1.24%
6/3/2016	1,248,458	\$97.23	-\$0.92	-0.94%
6/6/2016	1,302,612	\$99.26	\$2.03	2.09%
6/7/2016	1,491,944	\$99.11	-\$0.15	-0.15%
6/8/2016	1,752,446	\$100.32	\$1.21	1.22%
6/9/2016	1,407,160	\$100.48	\$0.16	0.16%
6/10/2016	1,427,130	\$98.51	-\$1.97	-1.96%
6/13/2016	1,651,948	\$99.06	\$0.55	0.56%
6/14/2016	8,357,623	\$108.13	\$9.07	9.16%
6/15/2016	8,783,390	\$98.19	-\$9.94	-9.19%
6/16/2016	3,006,154	\$98.54	\$0.35	0.36%
6/17/2016	4,093,586	\$98.04	-\$0.50	-0.51%
6/20/2016	4,870,167	\$96.75	-\$1.29	-1.32%
6/21/2016	2,642,413	\$96.45	-\$0.30	-0.31%
6/22/2016	2,173,803	\$93.81	-\$2.64	-2.74%
6/23/2016	2,419,511	\$95.20	\$1.39	1.48%
6/24/2016	3,016,164	\$91.01	-\$4.19	-4.40%
6/27/2016	3,233,092	\$87.75	-\$3.26	-3.58%
6/28/2016	2,412,720	\$87.27	-\$0.48	-0.55%
6/29/2016	2,918,454	\$91.55	\$4.28	4.90%
6/30/2016	2,018,030	\$90.67	-\$0.88	-0.96%
7/1/2016	2,068,494	\$91.12	\$0.45	0.50%
7/5/2016	1,993,088	\$90.89	-\$0.23	-0.25%
7/6/2016	1,663,154	\$92.84	\$1.95	2.15%
7/7/2016	1,522,836	\$93.08	\$0.24	0.26%
7/8/2016	881,914	\$93.73	\$0.65	0.70%
7/11/2016	1,130,650	\$93.67	-\$0.06	-0.06%
7/12/2016	1,306,800	\$94.98	\$1.31	1.40%
7/13/2016	1,365,282	\$95.49	\$0.51	0.54%
7/14/2016	1,541,609	\$93.63	-\$1.86	-1.95%
7/15/2016	4,740,905	\$94.70	\$1.07	1.14%
7/18/2016	1,461,387	\$92.47	-\$2.23	-2.35%
7/19/2016	1,506,542	\$93.05	\$0.58	0.63%
7/20/2016	1,669,711	\$94.85	\$1.80	1.93%
7/21/2016	1,489,427	\$91.52	-\$3.33	-3.51%
7/22/2016	2,237,730	\$92.46	\$0.94	1.03%

Perrigo Company PLC

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
7/25/2016	1,940,731	\$92.52	\$0.06	0.06%
7/26/2016	2,065,695	\$90.78	-\$1.74	-1.88%
7/27/2016	1,640,754	\$91.34	\$0.56	0.62%
7/28/2016	1,765,987	\$91.08	-\$0.26	-0.28%
7/29/2016	1,260,207	\$91.39	\$0.31	0.34%
8/1/2016	1,929,343	\$91.10	-\$0.29	-0.32%
8/2/2016	1,473,436	\$91.61	\$0.51	0.56%
8/3/2016	1,223,992	\$94.25	\$2.64	2.88%
8/4/2016	1,104,339	\$92.24	-\$2.01	-2.13%
8/5/2016	719,366	\$93.15	\$0.91	0.99%
8/8/2016	1,175,921	\$93.44	\$0.29	0.31%
8/9/2016	1,924,492	\$95.09	\$1.65	1.77%
8/10/2016	13,728,640	\$86.00	-\$9.09	-9.56%
8/11/2016	6,003,467	\$85.80	-\$0.20	-0.23%
8/12/2016	3,571,601	\$87.96	\$2.16	2.52%
8/15/2016	1,894,066	\$88.29	\$0.33	0.38%
8/16/2016	1,565,193	\$88.66	\$0.37	0.42%
8/17/2016	1,466,775	\$89.54	\$0.88	0.99%
8/18/2016	1,506,726	\$90.80	\$1.26	1.41%
8/19/2016	1,771,407	\$91.83	\$1.03	1.13%
8/22/2016	1,295,655	\$91.52	-\$0.31	-0.34%
8/23/2016	3,327,658	\$91.54	\$0.02	0.02%
8/24/2016	2,987,865	\$87.85	-\$3.69	-4.03%
8/25/2016	3,212,987	\$88.48	\$0.63	0.72%
8/26/2016	3,146,797	\$88.61	\$0.13	0.15%
8/29/2016	1,328,901	\$89.04	\$0.43	0.49%
8/30/2016	1,641,515	\$91.02	\$1.98	2.22%
8/31/2016	1,303,977	\$90.99	-\$0.03	-0.03%
9/1/2016	1,711,822	\$91.25	\$0.26	0.29%
9/2/2016	1,650,833	\$90.75	-\$0.50	-0.55%
9/6/2016	3,023,359	\$92.07	\$1.32	1.45%
9/7/2016	1,948,816	\$90.39	-\$1.68	-1.82%
9/8/2016	1,306,714	\$90.70	\$0.31	0.34%
9/9/2016	1,269,559	\$88.71	-\$1.99	-2.19%
9/12/2016	5,304,559	\$95.23	\$6.52	7.35%
9/13/2016	2,039,289	\$93.58	-\$1.65	-1.73%
9/14/2016	1,519,529	\$92.93	-\$0.65	-0.69%
9/15/2016	1,518,988	\$93.95	\$1.02	1.10%
9/16/2016	4,258,590	\$93.30	-\$0.65	-0.69%
9/19/2016	1,228,381	\$93.28	-\$0.02	-0.02%
9/20/2016	851,334	\$93.37	\$0.09	0.10%
9/21/2016	1,570,379	\$93.69	\$0.32	0.34%
9/22/2016	1,558,352	\$97.12	\$3.43	3.66%
9/23/2016	1,660,871	\$97.40	\$0.28	0.29%
9/26/2016	1,017,915	\$95.73	-\$1.67	-1.71%
9/27/2016	2,005,101	\$96.77	\$1.04	1.09%
9/28/2016	1,789,248	\$97.28	\$0.51	0.53%
9/29/2016	1,844,553	\$93.24	-\$4.04	-4.15%
9/30/2016	2,198,492	\$92.33	-\$0.91	-0.98%
10/3/2016	2,081,473	\$93.78	\$1.45	1.57%
10/4/2016	2,017,632	\$94.07	\$0.29	0.31%
10/5/2016	1,463,497	\$96.73	\$2.66	2.83%
10/6/2016	1,364,942	\$94.84	-\$1.89	-1.95%

Exhibit 3B**Perrigo Company PLC****Closing Price and Volume**

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
10/7/2016	2,907,127	\$90.95	-\$3.89	-4.10%
10/10/2016	1,473,868	\$92.73	\$1.78	1.96%
10/11/2016	2,250,959	\$89.23	-\$3.50	-3.77%
10/12/2016	2,348,041	\$88.00	-\$1.23	-1.38%
10/13/2016	1,271,355	\$87.90	-\$0.10	-0.11%
10/14/2016	1,577,420	\$86.39	-\$1.51	-1.72%
10/17/2016	790,264	\$86.43	\$0.04	0.05%
10/18/2016	742,084	\$88.24	\$1.81	2.09%
10/19/2016	805,609	\$88.18	-\$0.06	-0.07%
10/20/2016	848,925	\$88.51	\$0.33	0.37%
10/21/2016	2,382,669	\$90.31	\$1.80	2.03%
10/24/2016	1,207,542	\$90.61	\$0.30	0.33%
10/25/2016	1,482,779	\$90.17	-\$0.44	-0.49%
10/26/2016	1,036,001	\$90.71	\$0.54	0.60%
10/27/2016	1,134,559	\$91.00	\$0.29	0.32%
10/28/2016	2,610,580	\$87.06	-\$3.94	-4.33%
10/31/2016	3,799,904	\$83.19	-\$3.87	-4.45%
11/1/2016	1,597,204	\$84.70	\$1.51	1.82%
11/2/2016	1,596,941	\$82.91	-\$1.79	-2.11%
11/3/2016	5,048,660	\$79.95	-\$2.96	-3.57%
11/4/2016	1,849,660	\$82.39	\$2.44	3.05%
11/7/2016	1,269,526	\$83.96	\$1.57	1.91%
11/8/2016	2,940,062	\$80.60	-\$3.36	-4.00%
11/9/2016	4,263,151	\$83.51	\$2.91	3.61%
11/10/2016	4,646,565	\$89.11	\$5.60	6.71%
11/11/2016	1,768,603	\$89.27	\$0.16	0.18%
11/14/2016	1,832,571	\$91.55	\$2.28	2.55%
11/15/2016	2,731,204	\$89.10	-\$2.45	-2.68%
11/16/2016	1,435,868	\$86.39	-\$2.71	-3.04%
11/17/2016	1,243,509	\$88.39	\$2.00	2.32%
11/18/2016	989,113	\$88.14	-\$0.25	-0.28%
11/21/2016	924,566	\$89.31	\$1.17	1.33%
11/22/2016	1,304,076	\$87.84	-\$1.47	-1.65%
11/23/2016	800,373	\$89.33	\$1.49	1.70%
11/25/2016	467,754	\$87.84	-\$1.49	-1.67%
11/28/2016	1,705,356	\$88.19	\$0.35	0.40%
11/29/2016	1,187,396	\$85.79	-\$2.40	-2.72%
11/30/2016	957,172	\$86.34	\$0.55	0.64%
12/1/2016	1,334,430	\$85.80	-\$0.54	-0.63%
12/2/2016	1,387,916	\$85.96	\$0.16	0.19%
12/5/2016	1,398,914	\$84.66	-\$1.30	-1.51%
12/6/2016	1,356,222	\$84.47	-\$0.19	-0.22%
12/7/2016	2,009,949	\$83.94	-\$0.53	-0.63%
12/8/2016	1,827,018	\$81.95	-\$1.99	-2.37%
12/9/2016	1,613,326	\$82.50	\$0.55	0.67%
12/12/2016	1,811,161	\$82.30	-\$0.20	-0.24%
12/13/2016	1,888,765	\$83.74	\$1.44	1.75%
12/14/2016	1,278,253	\$83.21	-\$0.53	-0.63%
12/15/2016	1,371,982	\$82.61	-\$0.60	-0.72%
12/16/2016	4,827,400	\$82.88	\$0.27	0.33%
12/19/2016	1,469,459	\$84.55	\$1.67	2.01%
12/20/2016	1,135,272	\$84.72	\$0.17	0.20%
12/21/2016	1,368,499	\$84.79	\$0.07	0.08%

Exhibit 3B**Perrigo Company PLC****Closing Price and Volume**

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
12/22/2016	958,660	\$84.34	-\$0.45	-0.53%
12/23/2016	1,625,728	\$84.98	\$0.64	0.76%
12/27/2016	1,153,936	\$85.18	\$0.20	0.24%
12/28/2016	1,539,209	\$82.84	-\$2.34	-2.75%
12/29/2016	1,124,296	\$82.31	-\$0.53	-0.64%
12/30/2016	914,151	\$83.23	\$0.92	1.12%
1/3/2017	1,622,010	\$86.50	\$3.27	3.93%
1/4/2017	1,633,789	\$87.23	\$0.73	0.84%
1/5/2017	1,165,365	\$86.53	-\$0.70	-0.80%
1/6/2017	1,150,158	\$85.25	-\$1.28	-1.48%
1/9/2017	920,191	\$85.43	\$0.18	0.21%
1/10/2017	1,214,427	\$83.65	-\$1.78	-2.08%
1/11/2017	6,215,734	\$77.88	-\$5.77	-6.90%
1/12/2017	2,264,276	\$78.18	\$0.30	0.39%
1/13/2017	1,527,759	\$77.80	-\$0.38	-0.49%
1/17/2017	1,566,909	\$76.55	-\$1.25	-1.61%
1/18/2017	1,345,766	\$76.46	-\$0.09	-0.12%
1/19/2017	2,766,466	\$76.47	\$0.01	0.01%
1/20/2017	2,272,134	\$75.06	-\$1.41	-1.84%
1/23/2017	3,377,290	\$73.48	-\$1.58	-2.10%
1/24/2017	1,669,490	\$71.92	-\$1.56	-2.12%
1/25/2017	1,465,051	\$72.80	\$0.88	1.22%
1/26/2017	1,096,281	\$72.39	-\$0.41	-0.56%
1/27/2017	1,424,211	\$73.90	\$1.51	2.09%
1/30/2017	1,916,128	\$74.40	\$0.50	0.68%
1/31/2017	1,657,463	\$76.15	\$1.75	2.35%
2/1/2017	1,171,006	\$76.77	\$0.62	0.81%
2/2/2017	2,336,550	\$78.42	\$1.65	2.15%
2/3/2017	1,972,203	\$77.99	-\$0.43	-0.55%
2/6/2017	1,486,576	\$78.08	\$0.09	0.12%
2/7/2017	2,378,274	\$77.76	-\$0.32	-0.41%
2/8/2017	2,046,860	\$77.93	\$0.17	0.22%
2/9/2017	1,651,546	\$79.44	\$1.51	1.94%
2/10/2017	1,043,119	\$79.40	-\$0.04	-0.05%
2/13/2017	869,571	\$80.16	\$0.76	0.96%
2/14/2017	1,498,160	\$82.13	\$1.97	2.46%
2/15/2017	1,860,111	\$84.90	\$2.77	3.37%
2/16/2017	1,438,742	\$83.12	-\$1.78	-2.10%
2/17/2017	1,282,001	\$84.47	\$1.35	1.62%
2/21/2017	1,843,950	\$84.67	\$0.20	0.24%
2/22/2017	1,435,135	\$84.09	-\$0.58	-0.69%
2/23/2017	1,395,413	\$84.07	-\$0.02	-0.02%
2/24/2017	1,284,171	\$84.43	\$0.36	0.43%
2/27/2017	2,360,275	\$84.68	\$0.25	0.30%
2/28/2017	14,396,687	\$74.77	-\$9.91	-11.70%
3/1/2017	4,266,999	\$74.97	\$0.20	0.27%
3/2/2017	3,123,797	\$75.56	\$0.59	0.79%
3/3/2017	3,693,810	\$72.76	-\$2.80	-3.71%
3/6/2017	2,443,471	\$71.59	-\$1.17	-1.61%
3/7/2017	2,983,341	\$70.30	-\$1.29	-1.80%
3/8/2017	1,748,504	\$70.32	\$0.02	0.03%
3/9/2017	1,496,576	\$70.41	\$0.09	0.13%
3/10/2017	1,265,671	\$71.22	\$0.81	1.15%

Exhibit 3B**Perrigo Company PLC****Closing Price and Volume**

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
3/13/2017	1,364,409	\$70.29	-\$0.93	-1.31%
3/14/2017	1,470,192	\$69.30	-\$0.99	-1.41%
3/15/2017	1,506,377	\$70.60	\$1.30	1.88%
3/16/2017	1,192,585	\$70.87	\$0.27	0.38%
3/17/2017	2,932,717	\$69.50	-\$1.37	-1.93%
3/20/2017	2,233,350	\$68.42	-\$1.08	-1.55%
3/21/2017	1,828,769	\$68.14	-\$0.28	-0.41%
3/22/2017	1,155,593	\$68.43	\$0.29	0.43%
3/23/2017	878,396	\$68.16	-\$0.27	-0.39%
3/24/2017	1,122,597	\$67.96	-\$0.20	-0.29%
3/27/2017	1,646,355	\$69.18	\$1.22	1.80%
3/28/2017	1,131,135	\$68.91	-\$0.27	-0.39%
3/29/2017	1,449,001	\$69.09	\$0.18	0.26%
3/30/2017	1,647,336	\$66.93	-\$2.16	-3.13%
3/31/2017	1,294,898	\$66.39	-\$0.54	-0.81%
4/3/2017	1,981,813	\$66.81	\$0.42	0.63%
4/4/2017	1,963,942	\$66.67	-\$0.14	-0.21%
4/5/2017	2,484,954	\$66.61	-\$0.06	-0.09%
4/6/2017	1,941,206	\$67.60	\$0.99	1.49%
4/7/2017	1,582,636	\$68.76	\$1.16	1.72%
4/10/2017	2,011,703	\$69.77	\$1.01	1.47%
4/11/2017	1,744,462	\$69.01	-\$0.76	-1.09%
4/12/2017	1,794,272	\$68.05	-\$0.96	-1.39%
4/13/2017	980,088	\$67.65	-\$0.40	-0.59%
4/17/2017	898,051	\$67.89	\$0.24	0.35%
4/18/2017	2,348,592	\$66.14	-\$1.75	-2.58%
4/19/2017	1,353,656	\$66.43	\$0.29	0.44%
4/20/2017	1,288,137	\$66.76	\$0.33	0.50%
4/21/2017	966,413	\$66.43	-\$0.33	-0.49%
4/24/2017	2,124,229	\$67.05	\$0.62	0.93%
4/25/2017	3,278,457	\$67.81	\$0.76	1.13%
4/26/2017	6,057,449	\$73.02	\$5.21	7.68%
4/27/2017	1,986,333	\$74.01	\$0.99	1.36%
4/28/2017	1,385,482	\$73.94	-\$0.07	-0.09%
5/1/2017	1,293,184	\$74.05	\$0.11	0.15%
5/2/2017	2,019,353	\$76.23	\$2.18	2.94%
5/3/2017	3,779,392	\$72.35	-\$3.88	-5.09%
5/4/2017	1,689,040	\$73.12	\$0.77	1.06%
5/5/2017	852,582	\$73.41	\$0.29	0.40%
5/8/2017	1,185,615	\$73.07	-\$0.34	-0.46%
5/9/2017	1,353,121	\$74.73	\$1.66	2.27%
5/10/2017	1,119,280	\$74.54	-\$0.19	-0.25%
5/11/2017	1,821,159	\$75.37	\$0.83	1.11%
5/12/2017	1,288,742	\$74.97	-\$0.40	-0.53%
5/15/2017	979,120	\$75.05	\$0.08	0.11%
5/16/2017	946,742	\$74.55	-\$0.50	-0.67%
5/17/2017	1,455,440	\$73.07	-\$1.48	-1.99%
5/18/2017	1,788,334	\$70.50	-\$2.57	-3.52%
5/19/2017	2,190,924	\$70.79	\$0.29	0.41%
5/22/2017	1,198,096	\$71.36	\$0.57	0.81%
5/23/2017	2,812,278	\$73.07	\$1.71	2.40%
5/24/2017	2,394,064	\$71.93	-\$1.14	-1.56%
5/25/2017	1,181,856	\$71.85	-\$0.08	-0.11%

Perrigo Company PLC

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
5/26/2017	1,724,938	\$69.95	-\$1.90	-2.64%
5/30/2017	3,187,926	\$67.92	-\$2.03	-2.90%
5/31/2017	5,014,407	\$72.85	\$4.93	7.26%
6/1/2017	3,363,541	\$74.73	\$1.88	2.58%
6/2/2017	1,348,125	\$73.44	-\$1.29	-1.73%
6/5/2017	3,785,840	\$71.78	-\$1.66	-2.26%
6/6/2017	2,346,507	\$70.34	-\$1.44	-2.01%
6/7/2017	1,476,789	\$70.53	\$0.19	0.27%
6/8/2017	1,670,973	\$71.22	\$0.69	0.98%
6/9/2017	1,199,246	\$71.52	\$0.30	0.42%
6/12/2017	2,211,868	\$71.64	\$0.12	0.17%
6/13/2017	1,122,109	\$71.70	\$0.06	0.08%
6/14/2017	1,161,158	\$72.32	\$0.62	0.86%
6/15/2017	1,497,487	\$72.82	\$0.50	0.69%
6/16/2017	1,765,723	\$73.02	\$0.20	0.27%
6/19/2017	1,082,048	\$73.14	\$0.12	0.16%
6/20/2017	1,216,390	\$72.36	-\$0.78	-1.07%
6/21/2017	1,585,678	\$73.33	\$0.97	1.34%
6/22/2017	1,256,473	\$74.65	\$1.32	1.80%
6/23/2017	1,502,678	\$75.28	\$0.63	0.84%
6/26/2017	1,887,632	\$75.86	\$0.58	0.77%
6/27/2017	1,579,425	\$74.70	-\$1.16	-1.53%
6/28/2017	1,522,320	\$76.50	\$1.80	2.41%
6/29/2017	1,491,297	\$75.92	-\$0.58	-0.76%
6/30/2017	1,188,299	\$75.52	-\$0.40	-0.53%
7/3/2017	415,705	\$75.75	\$0.23	0.30%
7/5/2017	831,062	\$74.70	-\$1.05	-1.39%
7/6/2017	1,528,438	\$72.32	-\$2.38	-3.19%
7/7/2017	1,329,600	\$72.46	\$0.14	0.19%
7/10/2017	1,028,743	\$72.01	-\$0.45	-0.62%
7/11/2017	918,124	\$72.47	\$0.46	0.64%
7/12/2017	464,359	\$73.28	\$0.81	1.12%
7/13/2017	613,744	\$73.95	\$0.67	0.91%
7/14/2017	529,033	\$73.88	-\$0.07	-0.09%
7/17/2017	854,952	\$73.87	-\$0.01	-0.01%
7/18/2017	1,446,197	\$72.90	-\$0.97	-1.31%
7/19/2017	1,180,578	\$72.65	-\$0.25	-0.34%
7/20/2017	1,486,309	\$75.51	\$2.86	3.94%
7/21/2017	980,093	\$76.21	\$0.70	0.93%
7/24/2017	777,745	\$76.35	\$0.14	0.18%
7/25/2017	542,779	\$76.28	-\$0.07	-0.09%
7/26/2017	595,194	\$76.24	-\$0.04	-0.05%
7/27/2017	1,364,649	\$73.91	-\$2.33	-3.06%
7/28/2017	812,899	\$74.47	\$0.56	0.76%
7/31/2017	838,703	\$74.92	\$0.45	0.60%

Exhibit 4A**Perrigo Company PLC (PRGO US)****Volume Analysis**

Source: Bloomberg

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
5/1/2015	18,868,227	\$3,504,370,219	12.90%
5/8/2015	8,007,766	\$1,521,688,902	5.47%
5/15/2015	4,076,917	\$791,224,315	2.79%
5/22/2015	4,973,744	\$985,745,262	3.40%
5/29/2015	4,427,579	\$855,109,213	3.03%
6/5/2015	5,254,563	\$1,016,373,213	3.59%
6/12/2015	5,555,467	\$1,040,298,651	3.80%
6/19/2015	8,390,522	\$1,569,704,330	5.74%
6/26/2015	4,275,494	\$806,930,057	2.92%
7/2/2015	3,815,899	\$703,866,281	2.61%
7/10/2015	6,236,591	\$1,139,624,548	4.26%
7/17/2015	4,751,621	\$883,443,808	3.25%
7/24/2015	3,442,344	\$647,595,654	2.35%
7/31/2015	11,208,809	\$2,162,752,508	7.66%
8/7/2015	6,289,397	\$1,193,232,433	4.30%
8/14/2015	8,374,571	\$1,613,857,928	5.73%
8/21/2015	7,020,587	\$1,348,532,158	4.80%
8/28/2015	7,422,155	\$1,348,088,135	5.07%
9/4/2015	3,369,638	\$607,260,240	2.30%
9/11/2015	3,004,697	\$537,259,472	2.05%
9/18/2015	4,786,294	\$866,343,912	3.27%
9/25/2015	4,878,693	\$822,496,894	3.34%
10/2/2015	9,645,418	\$1,502,342,436	6.59%
10/9/2015	5,469,478	\$869,678,405	3.74%
10/16/2015	4,782,089	\$776,602,204	3.27%
10/23/2015	11,302,117	\$1,735,517,788	7.72%
10/30/2015	9,878,425	\$1,575,287,612	6.75%
11/6/2015	7,868,083	\$1,265,929,133	5.37%
11/13/2015	37,662,631	\$5,661,714,517	25.73%
11/20/2015	20,449,311	\$3,122,185,294	13.97%
11/27/2015	6,111,119	\$913,575,616	4.17%
12/4/2015	6,862,969	\$1,015,222,569	4.69%
12/11/2015	6,645,706	\$984,068,697	4.54%
12/18/2015	8,149,066	\$1,203,396,762	5.57%
12/24/2015	3,337,298	\$487,436,201	2.28%
12/31/2015	2,534,672	\$369,160,993	1.73%
1/8/2016	8,523,849	\$1,219,669,055	5.82%
1/15/2016	9,160,285	\$1,325,313,317	6.26%
1/22/2016	12,066,403	\$1,774,164,699	8.24%
1/29/2016	9,403,694	\$1,372,192,722	6.42%
2/5/2016	6,552,777	\$944,819,571	4.48%
2/12/2016	7,526,288	\$1,034,231,076	5.14%
2/19/2016	15,522,652	\$2,071,512,865	10.60%
2/26/2016	10,131,600	\$1,276,256,802	6.92%
3/4/2016	7,198,105	\$909,056,579	5.03%
3/11/2016	7,557,752	\$996,514,643	5.28%
3/18/2016	11,626,421	\$1,548,614,802	8.12%
3/24/2016	5,333,162	\$699,194,462	3.72%
4/1/2016	7,291,240	\$933,165,493	5.09%
4/8/2016	9,516,425	\$1,233,979,075	6.65%
4/15/2016	7,028,221	\$893,675,770	4.91%
4/22/2016	16,414,638	\$2,053,653,425	11.46%
4/29/2016	48,386,108	\$4,783,867,827	33.79%
5/6/2016	14,276,196	\$1,361,889,165	9.97%
5/13/2016	14,363,933	\$1,304,889,573	10.03%
5/20/2016	11,138,879	\$1,019,633,299	7.78%
5/27/2016	8,564,988	\$819,850,120	5.98%
6/3/2016	6,394,732	\$619,502,511	4.46%
6/10/2016	7,381,292	\$734,947,233	5.15%

Share Turnover	
Calendar Days	742
Time Period (years)	2.031
Shares Out at End of Class Period	143,374,000
Total Volume in Class Period	1,025,668,972
Annualized Share Turnover	352.1%

Shares Outstanding	
2/5/2015	140,795,000
4/29/2015	146,263,000
5/28/2015	146,271,000
8/13/2015	146,279,000
10/6/2015	146,376,000
11/2/2015	146,402,000
2/29/2016	143,199,000
3/4/2016	143,202,000
5/16/2016	143,223,000
8/10/2016	143,281,000
11/10/2016	143,374,000
5/22/2017	143,397,000

Exhibit 4A**Perrigo Company PLC (PRGO US)****Volume Analysis**

Source: Bloomberg

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
6/17/2016	25,892,701	\$2,627,354,395	18.08%
6/24/2016	15,122,058	\$1,434,812,383	10.56%
7/1/2016	12,650,790	\$1,132,902,314	8.83%
7/8/2016	6,060,992	\$559,966,360	4.23%
7/15/2016	10,085,246	\$953,703,182	7.04%
7/22/2016	8,364,797	\$776,903,152	5.84%
7/29/2016	8,673,374	\$792,963,108	6.06%
8/5/2016	6,450,476	\$594,979,038	4.50%
8/12/2016	26,404,121	\$2,302,796,535	18.43%
8/19/2016	8,204,167	\$736,811,158	5.73%
8/26/2016	13,970,962	\$1,248,798,871	9.75%
9/2/2016	7,637,048	\$692,401,760	5.33%
9/9/2016	7,548,448	\$685,655,680	5.27%
9/16/2016	14,640,955	\$1,377,235,018	10.22%
9/23/2016	6,869,317	\$654,317,225	4.79%
9/30/2016	8,855,309	\$840,509,560	6.18%
10/7/2016	9,834,671	\$920,417,545	6.86%
10/14/2016	8,921,643	\$792,177,878	6.23%
10/21/2016	5,569,551	\$495,139,800	3.89%
10/28/2016	7,471,461	\$667,615,178	5.21%
11/4/2016	13,892,369	\$1,139,833,425	9.70%
11/11/2016	14,887,907	\$1,271,512,737	10.38%
11/18/2016	8,232,265	\$732,260,968	5.74%
11/25/2016	3,496,769	\$309,707,857	2.44%
12/2/2016	6,572,270	\$568,703,632	4.58%
12/9/2016	8,205,429	\$684,530,771	5.72%
12/16/2016	11,177,561	\$927,021,509	7.80%
12/23/2016	6,557,618	\$555,465,782	4.57%
12/30/2016	4,731,592	\$394,425,934	3.30%
1/6/2017	5,571,322	\$481,709,282	3.89%
1/13/2017	12,142,387	\$960,160,847	8.47%
1/20/2017	7,951,275	\$604,942,185	5.55%
1/27/2017	9,032,323	\$659,497,677	6.30%
2/3/2017	9,053,350	\$695,718,224	6.31%
2/10/2017	8,606,375	\$674,540,703	6.00%
2/17/2017	6,948,585	\$578,550,976	4.85%
2/24/2017	5,958,669	\$502,542,677	4.16%
3/3/2017	27,841,568	\$2,101,001,006	19.42%
3/10/2017	9,937,563	\$703,126,767	6.93%
3/17/2017	8,466,280	\$592,481,161	5.91%
3/24/2017	7,218,705	\$492,658,519	5.03%
3/31/2017	7,168,725	\$488,177,308	5.00%
4/7/2017	9,954,551	\$668,911,303	6.94%
4/13/2017	6,530,525	\$449,145,004	4.55%
4/21/2017	6,854,849	\$456,422,767	4.78%
4/28/2017	14,831,950	\$1,056,507,694	10.34%
Average	9,538,481	\$1,118,243,117	6.6%
Minimum	2,534,672	\$309,707,857	1.7%
Maximum	48,386,108	\$5,661,714,517	33.8%
Total	1,001,540,466	\$117,415,527,300	

Exhibit 4B**Perrigo Company PLC (PRGO US, PRGO IT)****Volume Analysis for Combined US and TASE Exchanges**

Source: Bloomberg

Date	Combined Weekly Volume	Volume as % of Shares Outstanding
5/1/2015	19,342,083	13.22%
5/8/2015	8,240,921	5.63%
5/15/2015	4,238,959	2.90%
5/22/2015	5,173,223	3.54%
5/29/2015	4,754,909	3.25%
6/5/2015	5,438,554	3.72%
6/12/2015	5,964,549	4.08%
6/19/2015	9,256,397	6.33%
6/26/2015	4,653,855	3.18%
7/2/2015	3,968,506	2.71%
7/10/2015	6,376,954	4.36%
7/17/2015	4,891,725	3.34%
7/24/2015	3,600,423	2.46%
7/31/2015	11,676,380	7.98%
8/7/2015	6,449,170	4.41%
8/14/2015	8,584,283	5.87%
8/21/2015	7,214,670	4.93%
8/28/2015	7,834,100	5.36%
9/4/2015	3,564,297	2.44%
9/11/2015	3,280,084	2.24%
9/18/2015	4,890,619	3.34%
9/25/2015	5,164,539	3.53%
10/2/2015	10,191,993	6.97%
10/9/2015	5,646,026	3.86%
10/16/2015	5,015,679	3.43%
10/23/2015	11,658,315	7.96%
10/30/2015	10,537,742	7.20%
11/6/2015	8,595,386	5.87%
11/13/2015	38,090,644	26.02%
11/20/2015	21,449,612	14.65%
11/27/2015	6,580,836	4.50%
12/4/2015	7,067,765	4.83%
12/11/2015	7,012,350	4.79%
12/18/2015	9,285,845	6.34%
12/24/2015	3,742,557	2.56%
12/31/2015	2,840,501	1.94%
1/8/2016	8,999,943	6.15%
1/15/2016	9,603,000	6.56%
1/22/2016	12,343,496	8.43%
1/29/2016	10,160,132	6.94%
2/5/2016	6,743,070	4.61%
2/12/2016	7,843,950	5.36%
2/19/2016	15,899,398	10.86%
2/26/2016	10,607,336	7.25%
3/4/2016	7,405,358	5.17%
3/11/2016	7,773,887	5.43%
3/18/2016	12,570,590	8.78%
3/24/2016	5,558,090	3.88%
4/1/2016	7,465,297	5.21%
4/8/2016	9,762,583	6.82%
4/15/2016	7,274,641	5.08%
4/22/2016	16,668,662	11.64%
4/29/2016	49,103,365	34.29%
5/6/2016	14,753,041	10.30%
5/13/2016	14,713,472	10.27%
5/20/2016	11,858,367	8.28%
5/27/2016	9,065,915	6.33%
6/3/2016	6,808,528	4.75%
6/10/2016	8,331,648	5.82%
6/17/2016	29,437,171	20.55%

Share Turnover	
Calendar Days	742
Time Period (years)	2.031
Shares Out at End of Class Period	143,374,000
Total Combined Volume in Class Period	1,079,222,320
Annualized Share Turnover	370.5%

Shares Outstanding	
2/5/2015	140,795,000
4/29/2015	146,263,000
5/28/2015	146,271,000
8/13/2015	146,279,000
10/6/2015	146,376,000
11/2/2015	146,402,000
2/29/2016	143,199,000
3/4/2016	143,202,000
5/16/2016	143,223,000
8/10/2016	143,281,000
11/10/2016	143,374,000
5/22/2017	143,397,000

Perrigo Company PLC (PRGO US, PRGO IT)

Volume Analysis for Combined US and TASE Exchanges

Source: Bloomberg

Date	Combined Weekly Volume	Volume as % of Shares Outstanding
6/24/2016	15,895,478	11.10%
7/1/2016	13,091,211	9.14%
7/8/2016	6,317,034	4.41%
7/15/2016	10,500,514	7.33%
7/22/2016	8,694,597	6.07%
7/29/2016	9,203,706	6.43%
8/5/2016	6,703,206	4.68%
8/12/2016	27,073,668	18.90%
8/19/2016	8,401,680	5.86%
8/26/2016	14,317,124	9.99%
9/2/2016	7,855,097	5.48%
9/9/2016	7,823,500	5.46%
9/16/2016	16,139,821	11.26%
9/23/2016	7,223,122	5.04%
9/30/2016	9,385,374	6.55%
10/7/2016	10,005,691	6.98%
10/14/2016	9,231,018	6.44%
10/21/2016	5,767,551	4.03%
10/28/2016	7,894,644	5.51%
11/4/2016	14,620,881	10.20%
11/11/2016	16,079,393	11.21%
11/18/2016	8,890,219	6.20%
11/25/2016	3,829,306	2.67%
12/2/2016	6,824,667	4.76%
12/9/2016	8,646,404	6.03%
12/16/2016	11,519,432	8.03%
12/23/2016	6,974,873	4.86%
12/30/2016	5,371,670	3.75%
1/6/2017	6,189,530	4.32%
1/13/2017	12,645,604	8.82%
1/20/2017	8,490,713	5.92%
1/27/2017	10,017,657	6.99%
2/3/2017	9,774,169	6.82%
2/10/2017	9,605,894	6.70%
2/17/2017	7,486,563	5.22%
2/24/2017	6,649,636	4.64%
3/3/2017	30,937,111	21.58%
3/10/2017	10,677,245	7.45%
3/17/2017	9,198,905	6.42%
3/24/2017	7,791,221	5.43%
3/31/2017	7,957,605	5.55%
4/7/2017	10,784,626	7.52%
4/13/2017	6,639,492	4.63%
4/21/2017	7,026,242	4.90%
4/28/2017	15,392,513	10.74%
Average	10,043,533	7.0%
Minimum	2,840,501	1.9%
Maximum	49,103,365	34.3%
Total	1,054,570,998	

Perrigo Company PLC

Number of Analyst Reports by Company

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Abridged Search with Company Name as Primary Ticker Only

Number	Analyst Name	Reports
1	Argus Research Corporation	8
2	Bank of America Merrill Lynch	4
3	Bank of Jerusalem	1
4	Barclays	20
5	Blueshift Research	2
6	BMO Capital Markets	8
7	BTIG	25
8	BuySellSignals Research	6
9	Canaccord Genuity	4
10	CFRA Equity Research	16
11	Citi	4
12	Clarivate Analytics	32
13	Credit Suisse	2
14	CRT Capital	2
15	Deutsche Bank	23
16	Egan-Jones	5
17	Gabelli & Company	2
18	GlobalData	8
19	Gordon Haskett	20
20	Guggenheim Securities LLC	50
21	I.B.I.	1
22	Jefferies	23
23	Jefferson Research	1
24	JPMorgan	28
25	Leerink Partners LLC	23
26	MarketLine	1
27	Minkabu	9
28	Morgan Stanley	16
29	Morningstar Credit Research	29
30	Morningstar, Inc.	33
31	Northland Securities	14
32	RBC Capital Markets	128
33	Reuters - The Day Ahead Report	3
34	Sadif Analytics Prime	6
35	SEENSCO	1
36	UBS Equities	30
37	Validea	4
38	ValuEngine, Inc.	9
39	Wells Fargo Securities, LLC	14
40	William Blair & Company	10
41	Wright Reports	16
Total Analyst Reports in Class Period		641

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
4/15/2015	RBC Capital Markets	Specialty Pharmaceuticals: Thoughts on PRGO interest if we see a "process" - AKRX a derivative take-out?
4/20/2015	CRT Capital	CRT: TEVA/MYL/PRGO - Will Teva Bid For Mylan? M&A Analysis
4/21/2015	CRT Capital	CRT: TEVA/MYL/PRGO - TEVA Bids for MYL; But Does MYL Want More?
4/21/2015	Guggenheim Securities LLC	CORRECTION: PRGO - BUY - Raising PT to \$225 From \$195; PRGO Worth More Standalone
4/21/2015	JPMorgan	TEVA/MYL/PRGO : Initial Thoughts on the TEVA/MYL Bid; Continue to Prefer MYL - ALERT
4/21/2015	Morningstar Credit Research	Morningstar Perrigo Rejects Mylan; Teva's Bond Recommendation Cut to Underweight as It Awaits Mylan Answer
4/21/2015	Morningstar, Inc.	Morningstar Teva Pursues Mylan as Generic Copaxone Competition Nears
4/21/2015	Thomson Reuters StreetEvents	PRGO.N - Event Brief of Perrigo Company PLC conference call, Apr. 21, 2015 / 5:00PM ET
4/21/2015	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Apr. 21, 2015 / 5:00PM ET
4/22/2015	Citi	Alert: MYL: PRGO Rejects MYL's Proposal; Ball In MYL's Court
4/22/2015	Deutsche Bank	Perrigo : Raising stand-alone PT to \$208, brace for volatility?
4/22/2015	Gabelli & Company	TEVA: TEVA Cuts in On MYL/PRGO Dance - Buy
4/22/2015	Jefferies	Perrigo: PRGO: BUY: PRGO Rejects MYL's Bid; Generics Bail Out CHC Again While Guidance Looks Solid
4/22/2015	JPMorgan	Perrigo Company : Mylan Rejection as Anticipated; PRGO Remains an Attractive Asset in a Rapidly Consolidating Space
4/22/2015	Leerink Partners LLC	Highlights From Follow-Up Call With Mgmt.
4/22/2015	Leerink Partners LLC	Mgmt. Makes Case for Higher Stand-Alone Valuation; We Remain MP
4/22/2015	Morningstar Credit Research	Morningstar Perrigo Rejects Mylan's Offer and Reports Respectable Quarterly Results
4/22/2015	Morningstar, Inc.	Morningstar Perrigo Rejects Mylan's Offer and Reports Respectable Quarterly Results
4/22/2015	RBC Capital Markets	Perrigo Company - MYL bid rejected and challenging FY3Q reported; deal possible but hurdles exist
4/22/2015	William Blair & Company	Perrigo Company:March-Quarter Margins Impress; Calendar Year 2015 Guidance In Line; Initial Mylan Proposal Rejected
4/23/2015	Argus Research Corporation	Argus Analyst Report, PRGO
4/23/2015	CRT Capital	SA CRT: PRGO: Sensitivity on What Mylan Could Offer; BUY/\$207PT
4/24/2015	CFRA Equity Research	Perrigo Co Plc

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
4/24/2015	Citi	Alert: MYL: MYL Boosts PRGO Offer But Is Swiftly Rejected; Likelihood of TEVA-MYL Combination Increases
4/24/2015	Jefferies	Jefferies: Steinberg: MYL's Formal Bid for PRGO Fails to Impress; Will Teva Go Hostile?
4/24/2015	JPMorgan	MYL/PRGO/TEVA : MYL Updated PRGO Offer Moves Process Forward; Still See Greatest Path To Upside Through A TEVA/MYL Combination - ALERT
4/24/2015	RBC Capital Markets	Specialty Pharmaceuticals: MYL for PRGO bid now formal - we still think TEVA for MYL more likely
4/24/2015	UBS Equities	U.S. Specialty Pharmaceuticals "We Love the Perrigo story but going to Neutral"
4/24/2015	UBS Equities	U.S. Specialty Pharmaceuticals "Not Surprised by Perrigo's Rejection" Goodman
4/25/2015	Clarivate Analytics	Perrigo Co plc - Cortellis Company Detailed Pipeline Report
4/25/2015	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
4/26/2015	Clarivate Analytics	Perrigo Co plc - Cortellis Company Detailed Pipeline Report
4/26/2015	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
4/27/2015	CFRA Equity Research	Perrigo Co Plc
4/27/2015	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
4/27/2015	Clarivate Analytics	Perrigo Co plc - Cortellis Company Detailed Pipeline Report
4/27/2015	Guggenheim Securities LLC	Morning Summary
4/27/2015	JPMorgan	MYL/TEVA/PRGO : MYL Rejects TEVA Bid, Introduces Uncertainty into Next Steps - ALERT
4/27/2015	RBC Capital Markets	Specialty Pharmaceuticals: TEVA/MYL more likely; raising target on both - PRGO risk/reward less favorable
4/29/2015	RBC Capital Markets	MYL increases its bid for PRGO but we're not sure anything changes
4/29/2015	Reuters - The Day Ahead Report	THE DAY AHEAD - North America (April 30)
4/29/2015	UBS Equities	U.S. Specialty Pharmaceuticals "Mylan Raises Offer; Expect Perrigo to Reject"
5/1/2015	JPMorgan	Pharmaceuticals - Major & Specialty : Suspending Ratings, Price Targets, and Estimates for PRGO and MYL
5/2/2015	Clarivate Analytics	Perrigo Co plc - Cortellis Company Detailed Pipeline Report
5/2/2015	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
5/4/2015	Sadif Analytics Prime	Is Perrigo Company PLC Stock Still Attractive?
5/5/2015	RBC Capital Markets	Specialty Pharmaceuticals: Boston "Doc day" takeaways for TEVA, ACT, PRGO, and IPXL
5/6/2015	Deutsche Bank	Perrigo Alert : Tidbits from DB's 2015 Health Care Conference
5/6/2015	RBC Capital Markets	Mylan N.V. - MYL still committed to PRGO but TEVA still committed to MYL - our view is unchanged

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
5/6/2015	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, May 06, 2015 / 11:20AM ET
5/6/2015	ValuEngine, Inc.	ValuEngine Rating and Forecast Report for PRGO
5/8/2015	RBC Capital Markets	Specialty Pharmaceuticals: Our analysis of major TEVA/MYL/PRGO swing factors that could impact deal value
5/12/2015	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, May 12, 2015 / 4:00PM ET
5/12/2015	UBS Equities	Perrigo "Revising Model to Reflect Switch to Calendar Year" (Neutral) Goodman
5/18/2015	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, May 18, 2015 / 11:30AM ET
5/18/2015	UBS Equities	UBS Global Healthcare Conference "Perrigo (PRGO)"
5/18/2015	Wright Reports	Wright Investors Service Comprehensive Report for Perrigo Company PLC
5/28/2015	RBC Capital Markets	Specialty Pharma: Short Interest: Notable increase in INSY with thoughts on ENDP and PRGO
6/2/2015	Deutsche Bank	Perrigo : Quickly building on Omega
6/2/2015	Guggenheim Securities LLC	PRGO - BUY - GSK OTC Deal Underscores PRGO's Standalone Growth Prospects; Increasing PT to \$230 from \$225
6/2/2015	Leerink Partners LLC	Modestly Accretive Deal Leverages PRGO's ex-US Platform
6/2/2015	RBC Capital Markets	PRGO just got incrementally more expensive to acquire? Company to buy OTC portfolio from GSK in nice bolt on deal
6/2/2015	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Jun. 02, 2015 / 4:30PM ET
6/2/2015	Thomson Reuters StreetEvents	PRGO.N - Event Brief of Perrigo Company PLC conference call, Jun. 02, 2015 / 8:00AM ET
6/2/2015	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Jun. 02, 2015 / 8:00AM ET
6/2/2015	UBS Equities	Perrigo "We Like Accretive Bolt-On Deals" (Neutral) Goodman
6/2/2015	William Blair & Company	Perrigo Company:Acquisition of a Portfolio of OTC Brands from GSK Demonstrates Strength and Reach of the Omega Platform
6/3/2015	BTIG	Perrigo Company plc - Initiating Coverage with a BUY rating and \$223PT
6/3/2015	Jefferies	Perrigo: PRGO: BUY: Jefferies 2015 Global Healthcare Conference Takeaways
6/6/2015	Clarivate Analytics	Perrigo Co plc - Cortellis Company Detailed Pipeline Report
6/6/2015	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
6/8/2015	Morningstar Credit Research	Morningstar Perrigo's acquisition strategy has added leverage to its balance sheet.

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
6/8/2015	Morningstar, Inc.	Morningstar Perrigo's acquisition strategy has enhanced competitive advantages and growth opportunities.
6/16/2015	BTIG	Perrigo Company plc - Abbott to Vote its Shares with Mylan; Next Stop is Mylan's Shareholder Mtg., we Think
6/16/2015	GlobalData	Perrigo Company Plc (PRGO) - Financial and Strategic SWOT Analysis Review
6/23/2015	BMO Capital Markets	PRGO--Deal or No Deal, We Like PRGO Shares Here; Initiating at Outperform(comment)
6/23/2015	Deutsche Bank	Perrigo : Introducing our store brand tracker
6/23/2015	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Jun. 23, 2015 / 11:45AM ET
6/25/2015	RBC Capital Markets	Specialty Pharma: Short Interest: Several notable moves with focus on PRGO, INSY and AKRX
6/29/2015	Citi	Alert: MYL: PRGO-Roxane? New Interests Emerge in M&A Carousel
6/30/2015	Citi	Alert: MYL: Leeway for MYL to Amend PRGO Transaction Terms Without the Resolicitation of Proxies?
7/6/2015	Clarivate Analytics	Perrigo Co plc - Cortellis Company Detailed Pipeline Report
7/6/2015	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
7/6/2015	Wright Reports	Wright Investors Service Comprehensive Report for Perrigo Company PLC
7/7/2015	RBC Capital Markets	Generic Pharmaceuticals: TEVA/MYL/PRGO - updated thoughts ahead of an expected formal TEVA bid for MYL
7/10/2015	Guggenheim Securities LLC	PRGO - BUY - Don't Be a Sellout When There Is Still So Much Left to Make PerriGO
7/13/2015	Guggenheim Securities LLC	PRGO, TEVA - Let's Talk About New and Existing Drugs for Multiple Sclerosis
7/23/2015	BMO Capital Markets	Perrigo: Top Takeaways From Our Day With Management (flash)
7/23/2015	RBC Capital Markets	TEVA / MYL / PRGO: Stichting call option exercised - our thoughts and next steps
7/24/2015	Deutsche Bank	Perrigo Alert : Tidbits from BIIB 2Q
7/24/2015	Guggenheim Securities LLC	PRGO - BUY - Don't Be a Sellout When There Is Still So Much Left to Make PerriGO, Chapter 2
7/24/2015	RBC Capital Markets	Perrigo Company - PRGO - our thoughts on the impact from the BIIB Tysabri update
7/24/2015	UBS Equities	Perrigo "Adjusting 2Q15 EPS for Lower Tysabri Numbers" (Neutral) Goodman
7/26/2015	RBC Capital Markets	Specialty Pharmaceuticals: AGN generic sale a surprise but makes sense - expect moves in TEVA/AGN/PRGO/MYL
7/27/2015	Gordon Haskett	What's next for Mylan, Perrigo and Allergan?, dusting off the Lear file, McGraw Hill makes its first post-settlement move [MYL, PRGO, AGN, LEA, MHFI, PMCS]
7/27/2015	Leerink Partners LLC	Life After TEVA: PRGO Unlikely, but Alternative Cap Deployment + EpiPen Upside

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
7/27/2015	RBC Capital Markets	TEVA to acquire AGN's generic business - see multi-stock reaction (TEVA, AGN, PRGO + and MYL -) with TEVA CC at 8AM and AGN at 9AM ET
7/27/2015	RBC Capital Markets	Specialty Pharma: Short Interest: Notable moves in PRGO and ENDP with small cap volatility in EGRX, AGRX, FLXN
7/29/2015	RBC Capital Markets	Perrigo Company - PRGO - Lipitor OTC not moving forward, loss of statin opportunity for PRGO a modest negative
8/2/2015	Clarivate Analytics	Perrigo Co plc - Cortellis Company Detailed Pipeline Report
8/2/2015	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
8/3/2015	BTIG	Perrigo Company plc - Focus Back on Fundamentals with 2Q Results; Buy
8/3/2015	Sadif Analytics Prime	Is Perrigo Company PLC Worth a Higher Bid?
8/4/2015	BMO Capital Markets	Perrigo: 2Q Beat Loads the Bases (flash)
8/5/2015	BTIG	Perrigo Company plc - Addition of Omega Boosts 2Q Results.; Buy
8/5/2015	CFRA Equity Research	Perrigo Co Plc
8/5/2015	Deutsche Bank	Perrigo : Updating model for 2Q, still a Buy
8/5/2015	Guggenheim Securities LLC	PRGO - BUY - 2Q15 Beat and Upsides in '15+ Underscore Some Things Are Better Left Alone
8/5/2015	Leerink Partners LLC	Okay 2Q, But Disappointing 2H'15 Outlook; \$177 Stand-Alone Valuation
8/5/2015	Morningstar Credit Research	Morningstar Perrigo Reports Healthy Second Quarter as Uncertainty of Mylan Offer Remains
8/5/2015	Morningstar, Inc.	Morningstar Perrigo Reports Healthy Second Quarter as Uncertainty of Mylan Offer Remains
8/5/2015	RBC Capital Markets	PRGO - 2Q beat on solid margins but US Consumer below consensus while unchanged guidance may temper 2H2015 outlook - CC at 10AM ET
8/5/2015	Thomson Reuters StreetEvents	PRGO.N - Event Brief of Perrigo Company PLC conference call, Aug. 05, 2015 / 10:00AM ET
8/5/2015	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Aug. 05, 2015 / 10:00AM ET
8/5/2015	UBS Equities	Perrigo "Fundamentals Remain Strong" (Neutral) Goodman
8/5/2015	UBS Equities	Perrigo "Quite a Good time for a Nice EPS Beat" (Neutral) Goodman
8/6/2015	BMO Capital Markets	PRGO--Model Update: 2Q Strengthens Position(comment)
8/6/2015	Guggenheim Securities LLC	MYL - NEUTRAL - 2Q15 Beat and Raise Is What People Wanted to See; All Eyes on PRGO Deal Vote Now
8/6/2015	Jefferies	Perrigo: PRGO: BUY: Solid Q2 Results; Four Key Takeaways

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
8/6/2015	RBC Capital Markets	MYL 2Q generally in-line with guidance raised; "steadfast" commitment to PRGO deal as expected, CC at 10AM ET
8/6/2015	RBC Capital Markets	Perrigo Company - Take-out potential still driving the stock - two major near-term events to focus on
8/7/2015	Leerink Partners LLC	In-line 2Q, Focus on Consolidation, PRGO or Alternative Asset
8/7/2015	RBC Capital Markets	PRGO - new presentation filed last night highlights increasingly aggressive stance against a deal - our quick thoughts
8/7/2015	William Blair & Company	Perrigo Company:Second Quarter in line Although Organic Sales a Bit Light
8/10/2015	Argus Research Corporation	Argus Analyst Report, PRGO
8/13/2015	Guggenheim Securities LLC	TEVA, MYL, MNK, ENDP, PRGO - Are We Starting to Look More Alike?
8/17/2015	BTIG	Perrigo Company plc - The Best Defense Is a Good Offense; Buy
8/17/2015	Morningstar Credit Research	Morningstar Perrigo's acquisition strategy has added leverage to its balance sheet.
8/24/2015	Egan-Jones	Egan-Jones on Perrigo Co. Plc
8/25/2015	BMO Capital Markets	Perrigo: Update on Status (flash)
8/26/2015	ValuEngine, Inc.	ValuEngine Rating and Forecast Report for PRGO
8/27/2015	Wright Reports	Wright Investors Service Comprehensive Report for Perrigo Company PLC
8/28/2015	BMO Capital Markets	Perrigo: Mylan Shareholders Approve PRGO Bid; All Eyes on PRGO's Next Move (flash)
8/28/2015	BTIG	Perrigo Company plc - More Tuck-in Deals Expected from Perrigo Near Term; Mylan Tender of PRGO Shares Sept.14; Buy
8/28/2015	Leerink Partners LLC	MYL Shareholder Vote Paves Way For Hostile Bid For PRGO (MP)
8/28/2015	RBC Capital Markets	MYL gains shareholder approval to move forward on PRGO as expected - hurdles to a deal remain
9/3/2015	GlobalData	Perrigo Company Plc (PRGO) - Financial and Strategic SWOT Analysis Review
9/6/2015	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
9/6/2015	Clarivate Analytics	Perrigo Co plc - Cortellis Company Detailed Pipeline Report
9/8/2015	RBC Capital Markets	MYL to commence tender offer for PRGO on 9/14 as anticipated - we still see favorable risk/reward in MYL
9/10/2015	BMO Capital Markets	Perrigo - We Believe PRGO Is Better Off Without MYL(comment)
9/14/2015	CFRA Equity Research	Perrigo Co Plc
9/15/2015	RBC Capital Markets	We think ENDP is an attractive option for PRGO: Why this makes sense and could be highly accretive per our analysis
9/17/2015	BTIG	Perrigo Company plc - The Best Way to Defend Against Mylan... Buy
9/17/2015	Jefferies	Perrigo: PRGO: BUY: PRGO Thoroughly Rejects MYL's Offer; 4 Key Takeaways

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
9/17/2015	RBC Capital Markets	Perrigo Company - PRGO - where we go from here post investor call, presentation and our discussion with management
9/17/2015	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Sep. 17, 2015 / 12:55PM ET
9/17/2015	Thomson Reuters StreetEvents	PRGO.N - Event Brief of Perrigo Company PLC conference call, Sep. 17, 2015 / 8:00AM ET
9/17/2015	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Sep. 17, 2015 / 8:00AM ET
9/17/2015	UBS Equities	U.S. Specialty Pharmaceuticals "Perrigo Comes Out Swinging Hard" Goodman
9/18/2015	BMO Capital Markets	Perrigo: Rejects Bid Convincingly...Now What? (flash)
9/18/2015	RBC Capital Markets	PRGO path ahead and feedback we heard on a hypothetical deal with ENDP:
9/24/2015	BuySellSignals Research	Perrigo adds US\$494.1M in MCap in 2015, leads Chemical, Rubber & Plastic sector gains
9/24/2015	Guggenheim Securities LLC	PRGO - BUY - Reasons Not to Be Persuaded by the Fear Factors
9/26/2015	Morningstar, Inc.	Morningstar PRGO Updated Star Rating from 25 Sep 2015
9/28/2015	Morningstar Credit Research	Morningstar Pricing Concerns in Specialty Pharma Industry Creates Some Buying Opportunities
9/29/2015	Morningstar Credit Research	Morningstar Pricing Concerns in Specialty Pharma Industry Creates Some Buying Opportunities
9/29/2015	Morningstar, Inc.	Morningstar Pricing Concerns in Specialty Pharma Industry Creates Some Buying Opportunities
9/29/2015	Reuters - The Day Ahead Report	THE DAY AHEAD - North America (September 30)
10/5/2015	Leerink Partners LLC	PRGO Deal Better Than Described in Press Release; Blox Market Still Strong
10/5/2015	Wright Reports	Wright Investors Service Comprehensive Report for Perrigo Company PLC
10/13/2015	Jefferies	Perrigo: PRGO: BUY: Thoughts on MYL's Presentation to PRGO Investors
10/13/2015	Leerink Partners LLC	Mgmt Pitches PRGO Deal Ahead of Tender Deadline; We See Deal As Unlikely
10/14/2015	BTIG	Mylan N.V. - Mylan Reiterates its Offer for Perrigo; Now We Wait for Perrigo's Response
10/14/2015	Gordon Haskett	Mylan stands before the jury, J gabfest is dominated by deal-talk, volume surge at Colfax ends up front-running blowup [MYL, PRGO, JNJ, CFX, AKRX, JAH, SFLY]
10/14/2015	RBC Capital Markets	MYL call to discuss hostile PRGO deal falls short: We see more value in PRGO standalone - raising PT
10/21/2015	BTIG	Perrigo Company plc - Tweaking 3Q EPS; Fundamentals Remain Strong; Buy
10/21/2015	Jefferies	Perrigo: PRGO: BUY: Disappointing Setback for Tysabri in SPMS, but No Impact on Our PRGO Model

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
10/21/2015	RBC Capital Markets	Perrigo Company - PRGO - BIIB misses on Tysabri SPMS removing important optionality to block MYL take-out of PRGO
10/21/2015	UBS Equities	First Read: Perrigo "Wild Card Eliminated" (Neutral) Goodman
10/22/2015	BTIG	Perrigo Company plc - Updating Forecasts; Stock Repurchase Announced; Maintain Buy but Lowering PT to \$190 (from \$223)
10/22/2015	CFRA Equity Research	Perrigo Co Plc
10/22/2015	Deutsche Bank	Perrigo : Solid 2016 outlook
10/22/2015	Guggenheim Securities LLC	PRGO - BUY - Papa We HEAR You
10/22/2015	Leerink Partners LLC	White Knight & Defensive M&A Unlikely; PRGO Independence Best Outcome, Our View
10/22/2015	Morningstar Credit Research	Morningstar Perrigo Announces Cost Savings and Share Repurchases to Deter Mylan's Tender Offer
10/22/2015	Morningstar, Inc.	Morningstar Perrigo Announces Cost Savings and Share Repurchases to Deter Mylan's Tender Offer
10/22/2015	RBC Capital Markets	Perrigo Company - PRGO reports 3Q upside, announces strategic initiatives, buyback and 2016 guidance - key question is whether it's enough
10/22/2015	Thomson Reuters StreetEvents	PRGO.N - Event Brief of Perrigo Company PLC conference call, Oct. 22, 2015 / 8:00AM ET
10/22/2015	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Oct. 22, 2015 / 8:00AM ET
10/22/2015	UBS Equities	Perrigo "Now We Wait" (Neutral) Goodman
10/22/2015	UBS Equities	Perrigo "Good Qtr; Following Allergan's Lead" (Neutral) Goodman
10/22/2015	ValuEngine, Inc.	ValuEngine Rating and Forecast Report for PRGO
10/23/2015	Jefferies	Perrigo: PRGO: BUY: Solid Q3 Results But No M&A Ahead of Nov 13 Tender Expiry; 4 Key Takeaways
10/23/2015	RBC Capital Markets	Perrigo Company - PRGO announces shareholder-friendly initiatives; unclear if they will be rewarded
10/23/2015	William Blair & Company	Perrigo Company:Third-Quarter Results Free of Major Drama; New Efficiency Initiatives Announced
10/28/2015	Guggenheim Securities LLC	AGN, MYL, TEVA, ENDP, PRGO - When Being Too Cheap Has Unintended Consequences
10/28/2015	RBC Capital Markets	PRGO/MYL hostile deal process: Our analysis implies equity support to PRGO in a "no MYL" deal scenario
10/29/2015	BuySellSignals Research	Perrigo climbs 11.0% in trailing year
10/30/2015	Guggenheim Securities LLC	MYL - NEUTRAL - Outcome of PRGO Tender Offer Overshadows 3Q15 Beat

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
11/4/2015	Sadif Analytics Prime	Will Perrigo Company PLC Build Solid Long-Term Returns?
11/10/2015	RBC Capital Markets	Specialty Pharma: Short Interest: SI lower for first time in 3-mos - closer look at INSY, ENDP, MYL, PRGO
11/10/2015	SEENSCO	Coverage Initiated on Perrigo Co PLC
11/10/2015	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Nov. 10, 2015 / 3:00PM ET
11/11/2015	Egan-Jones	Egan-Jones on Perrigo Co. Plc
11/11/2015	Guggenheim Securities LLC	PRGO - BUY - Think About What Could Happen After Friday
11/12/2015	Sadif Analytics Prime	Perrigo Company PLC: Upgraded to Average
11/13/2015	CFRA Equity Research	Perrigo Co Plc
11/13/2015	Gordon Haskett	Perrigo wins with room to spare, Edgewell stumbles out of the chute, no sign of studio pivot at Viacom [PRGO, MYL, EPC, VIA/B, NUAN, KLXI, MSFT, WSH, TW]
11/13/2015	Jefferies	Perrigo: PRGO: BUY: PRGO Successfully Fends Off the MYL Tender Offer; Now Back to Business As Usual
11/13/2015	Morningstar Credit Research	Morningstar Mylan's Tender Offer for Perrigo Fails; Boosting Bond Recommendations to Market Weight
11/13/2015	Morningstar, Inc.	Morningstar Mylan Fails To Reach Tender Threshold in Hostile Takeover Attempt of Perrigo
11/13/2015	RBC Capital Markets	MYL tender for PRGO fails - where we see both stocks trading and what this means from here
11/15/2015	UBS Equities	Perrigo "Time to Refocus on Fundamentals" (Buy) Goodman
11/16/2015	Gabelli & Company	AKRX: No Deal for Mylan/Perrigo Puts Two Buyers Back in the Market - Buy
11/17/2015	CFRA Equity Research	Perrigo Co Plc
11/17/2015	Morningstar Credit Research	Morningstar Perrigo's acquisition strategy has added leverage to its balance sheet.
11/18/2015	JPMorgan	Perrigo Company : Attractive Portfolio but Limited Fundamental Upside; Moving to Neutral Rating and \$165 PT from Not Rated
11/23/2015	RBC Capital Markets	Perrigo Company - Entocort deal nicely accretive but unlikely to add support to the valuation debate
11/23/2015	UBS Equities	Perrigo "Entocort Deal Appears to Be a Bit Expensive" (Buy) Goodman
11/23/2015	William Blair & Company	Perrigo Company:Small but Complementary Rx Acquisition Announced
11/23/2015	Wright Reports	Wright Investors Service Comprehensive Report for Perrigo Company PLC
11/24/2015	Deutsche Bank	Perrigo : Raising estimates on Entocort deal
12/2/2015	GlobalData	Perrigo Company Plc (PRGO) - Financial and Strategic SWOT Analysis Review
12/3/2015	BuySellSignals Research	Perrigo sinks 10.5% in trailing year

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
12/3/2015	Morgan Stanley	Perrigo Co.: Back to Basics; Resume at EW
12/4/2015	Morningstar, Inc.	Morningstar PRGO Updated Star Rating from 03 Dec 2015
12/6/2015	Clarivate Analytics	Perrigo Co plc - Cortellis Company Detailed Pipeline Report
12/6/2015	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
12/7/2015	JPMorgan	Perrigo Company : Sum-Of-The-Parts Analysis Shows Balanced Upside/Downside
12/8/2015	CFRA Equity Research	Perrigo Co Plc
12/10/2015	Argus Research Corporation	Argus Analyst Report, PRGO
12/10/2015	RBC Capital Markets	Perrigo Company - Framing the PRGO debate and where we stand on the stock
12/14/2015	Guggenheim Securities LLC	PRGO - BUY - Papa's Flying the Plane Again; We Expect Upward Earnings Revisions to Take This Stock Higher
12/14/2015	Jefferies	Perrigo: PRGO: BUY: SOTP Exercise Reveals a Very Attractive Entry Point for PRGO Shares
12/15/2015	Jefferies	PrimeTime US
12/15/2015	Jefferies	PrimeTime Europe
12/17/2015	RBC Capital Markets	Perrigo Company - Another accretive generic bolt-on but it brings more debate around valuation
12/18/2015	Validea	Validea Guru Analysis Report for PRGO. Analysis using Validea's interpretation of the published quantitative strategies of well-known Wall Street experts including Peter Lynch, Warren Buffett, Ben Graham and Ken Fisher, among others.
12/22/2015	Deutsche Bank	Perrigo : Bumping up 2016+ EPS; consensus too low
12/22/2015	Northland Securities	Low-Cost Healthcare Leader; Initiating with Outperform & \$195 PT
1/3/2016	Clarivate Analytics	Perrigo Co plc - Cortellis Company Detailed Pipeline Report
1/3/2016	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
1/4/2016	Northland Securities	Launch of First-to-Market Store Brand for Mucinex D ER; a Top Pick for 2016
1/5/2016	Guggenheim Securities LLC	PRGO - BUY - Getting Closer to Becoming a Perfect \$10.00 in EPS
1/5/2016	RBC Capital Markets	Research at a Glance - [U.S.] Jan 5,2016
1/5/2016	RBC Capital Markets	Perrigo Company - Our thesis and 50+ questions for PRGO - attractive valuation but cautious on 4Q
1/5/2016	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Jan. 05, 2016 / 4:00PM ET
1/6/2016	Wright Reports	Wright Investors Service Comprehensive Report for Perrigo Company PLC
1/8/2016	RBC Capital Markets	Our thoughts on Specialty Pharma into next week: 350+ questions - ENDP, MYL, PRGO, INSY, AKRX, IPXL, EGRX and more

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
1/11/2016	JPMorgan	Perrigo Company : J.P. Morgan Conference Takeaways - ALERT
1/11/2016	Northland Securities	Perrigo Raises 2016 Non-GAAP EPS Guidance Range to \$9.50-\$10.10
1/11/2016	RBC Capital Markets	Perrigo Company - PRGO guidance update implies some moderation to outlook adjusting for recent M&A
1/11/2016	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Jan. 11, 2016 / 11:00AM ET
1/11/2016	UBS Equities	Perrigo "Revised 2016 Guidance Seems Conservative" (Buy) Goodman
1/12/2016	Morgan Stanley	Perrigo Co.: Adjusting model post conference
1/12/2016	RBC Capital Markets	Perrigo Company - Guidance update removes a risk to the stock; our thoughts on flu impact
1/15/2016	Morningstar Credit Research	Morningstar Perrigo's acquisition strategy has added leverage to its balance sheet.
1/16/2016	Morningstar, Inc.	Morningstar PRGO Updated Forecasts and Estimates from 15 Jan 2016
1/19/2016	JPMorgan	Perrigo Company : Model Update Post J.P. Morgan Healthcare Conference
1/27/2016	RBC Capital Markets	Perrigo Company - PRGO 4Q Tysabri royalty in line - no impact to 4Q expectations
1/27/2016	ValuEngine, Inc.	ValuEngine Rating and Forecast Report for PRGO
2/2/2016	BTIG	Perrigo Company plc - Flonase OTC Launch a Key Product to Watch in '16; Remain Positive on the Shares; Buy
2/5/2016	Sadif Analytics Prime	Is Perrigo Company PLC Worth a Higher Bid?
2/9/2016	Guggenheim Securities LLC	TEVA, VRX, ENDP, MNK, PRGO, ZTS - How to Survive Under the Fog of War
2/16/2016	BTIG	Perrigo Company plc - CVS Retail Pharmacies Advertising the Arrival of Store Brand OTC Flonase; Buy
2/16/2016	RBC Capital Markets	Perrigo Company - What to expect for 4Q; cautious on the quarter but potentially a clearing event
2/16/2016	RBC Capital Markets	Specialty pharma: What to focus on in the week ahead: Thoughts on MYL, EGRX, AKRX and our view on PRGO and SGNT earnings this week
2/17/2016	BTIG	Perrigo Company plc - Looking for a Strong OTC Flonase Launch; European OTC Experience "Sturm und Drang"
2/17/2016	Morningstar, Inc.	Morningstar PRGO Updated Forecasts and Estimates from 16 Feb 2016
2/18/2016	Bank of Jerusalem	Post Q4 2015 Results Review A Weak Quarter Following the Omega Acquisition Time to Consider a New Direction?
2/18/2016	Barclays	PRGO 4Q15 First Impression - US Spec Pharma
2/18/2016	CFRA Equity Research	Perrigo Co Plc
2/18/2016	Deutsche Bank	Perrigo : Lowering PT to \$172 post-4Q miss, keeping Buy
2/18/2016	Guggenheim Securities LLC	PRGO - BUY - Rain Showers Will Bring May Flowers; Still Like PRGO Despite 4Q15 Miss

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
2/18/2016	Jefferies	Perrigo: PRGO: BUY: Major BCH Disappointment Overshadows Solid CHC Results; 4 Key Takeaways
2/18/2016	Jefferies	Perrigo: PRGO: BUY: Resetting BCH Expectations Post Recent Disappointing Results; PT to \$163
2/18/2016	JPMorgan	Perrigo Company : 4Q Initial Thoughts; Disappointing Branded Consumer Trends Driving Miss, Write-Down - ALERT
2/18/2016	Leerink Partners LLC	4Q Wrap-Up: Disappointing Start to '16, More Questions About Organic Growth
2/18/2016	Morgan Stanley	Perrigo: Disappointing 4Q and guidance; awaiting 2016 execution
2/18/2016	Morningstar Credit Research	Morningstar Despite Omega Stumble, We Don't See Major Shift in Perrigo's Long-Term Outlook
2/18/2016	Morningstar, Inc.	Morningstar Despite Omega Stumble, We Don't See Major Shift in Perrigo's Long-Term Outlook
2/18/2016	Northland Securities	First Look-C4Q15, Hiccups in Branded Consumer Health and Lower Rx Clip Results
2/18/2016	RBC Capital Markets	Perrigo Company - PRGO - thoughts after talking to management; still a good business but we're in no rush to own the stock
2/18/2016	RBC Capital Markets	Perrigo Company - PRGO misses 4Q with 2016 guidance lowered; CC at 8AM ET
2/18/2016	Thomson Reuters StreetEvents	PRGO.N - Event Brief of Perrigo Company PLC conference call, Feb. 18, 2016 / 8:00AM ET
2/18/2016	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Feb. 18, 2016 / 8:00AM ET
2/18/2016	UBS Equities	Perrigo "This is Still a Very Good Business" (Buy) Goodman
2/18/2016	UBS Equities	Perrigo "Disappointing Quarter" (Buy) Goodman
2/19/2016	Barclays	PRGO - Additional thoughts on 4Q - Barclays US Spec Pharma
2/19/2016	JPMorgan	Perrigo Company : Thoughts Post Selloff; Remain Neutral On Continued Uneven Business Performance, Limited Catalysts
2/19/2016	Morgan Stanley	Perrigo Co.: 2016 a "show me" year; results should accelerate in 2H
2/19/2016	Northland Securities	"Show-Me" Story after Perrigo's 4Q15; Cut Target to \$171 from \$195
2/19/2016	RBC Capital Markets	Perrigo Company - Where we stand on PRGO from here; lowering target and remain on the sidelines
2/19/2016	Wells Fargo Securities, LLC	PRGO: Initiate At Outperform, Despite Heavy Lifting Ahead
2/22/2016	Barclays	Perrigo Co., Plc.: Staying in 'show-me' mode
2/22/2016	William Blair & Company	Perrigo Company:Fourth Quarter Below Expectations on Branded Consumer Healthcare Softness; Guidance and Estimates Trimmed
2/22/2016	Wright Reports	Wright Investors Service Comprehensive Report for Perrigo Company PLC

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
2/23/2016	Morningstar Credit Research	Morningstar Perrigo's acquisition strategy has added leverage to its balance sheet.
2/24/2016	RBC Capital Markets	Perrigo Company - Perrigo (NYSE: PRGO) Takeaways from RBC Healthcare Conference
2/24/2016	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Feb. 24, 2016 / 8:00AM ET
2/25/2016	BuySellSignals Research	Perrigo sinks 18.8%
2/29/2016	Sadif Analytics Prime	Perrigo Company PLC: Downgraded to Below Average
3/1/2016	Guggenheim Securities LLC	TEVA, MYL, PRGO, ENDP, MNK - Not Going to Be Left Exposed Because the Tide Is Not Going Out Yet
3/1/2016	RBC Capital Markets	Specialty Pharma: Top read notes in February: AGN focus high as spread narrows; MYL and PRGO on outlook, management meetings
3/2/2016	GlobalData	Perrigo Company Plc (PRGO) - Financial and Strategic SWOT Analysis Review
3/7/2016	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Mar. 07, 2016 / 4:00PM ET
3/8/2016	BTIG	Perrigo Company plc - CVS Store Brand OTC Flonase Launched, But It Is Not Perrigo's Product; Could It Be Apotex?
3/8/2016	BTIG	Perrigo Company plc - CVS Retail Pharmacies Now Have Store Brand OTC Flonase on the Shelves; Buy
3/8/2016	Northland Securities	Takeaways from Recent Presentation; PRGO's Valuation at Attractive Levels
3/8/2016	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Mar. 08, 2016 / 8:05AM ET
3/13/2016	UBS Equities	Perrigo "The Business Is Too Good Not to Keep the Faith" (Buy) Goodman
3/14/2016	Guggenheim Securities LLC	TEVA, MYL, VRX, PRGO, SHPG, ENDP, MNK, HZNP - Slap Me with Some Butter Because I'm on a Roll....Up
3/15/2016	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Mar. 15, 2016 / 10:15AM ET
3/17/2016	Morningstar, Inc.	Morningstar PRGO Updated Star Rating from 16 Mar 2016
3/18/2016	Minkabu	Perrigo Company PLC Report [2016-03-18]
3/25/2016	Minkabu	Perrigo Company PLC Report [2016-03-25]
4/4/2016	Clarivate Analytics	Perrigo Co plc - Cortellis Company Detailed Pipeline Report
4/4/2016	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
4/4/2016	Wright Reports	Wright Investors Service Comprehensive Report for Perrigo Company PLC
4/6/2016	Argus Research Corporation	Argus Analyst Report, PRGO

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
4/8/2016	Guggenheim Securities LLC	AGN, VRX, TEVA, MYL, ENDP, MNK, PRGO, HZNP, JAZZ - One Size Fits All Takes the Fun Out of Fashion
4/8/2016	Minkabu	Perrigo Company PLC Report [2016-04-08]
4/11/2016	RBC Capital Markets	PRGO competition on Entocort has arrived from AGN; our thoughts on impact
4/12/2016	RBC Capital Markets	Perrigo Company - PRGO launch of Glucerna an incremental positive in core Consumer business
4/13/2016	Guggenheim Securities LLC	PRGO - BUY - What the Odds and Ends May Mean for 1Q16 and the Rest of the Year
4/15/2016	Egan-Jones	Egan-Jones on Perrigo Co. Plc
4/19/2016	Leerink Partners LLC	Morning Rounds - April 19, 2016
4/19/2016	ValuEngine, Inc.	ValuEngine Rating and Forecast Report for PRGO
4/20/2016	RBC Capital Markets	Perrigo Company - Revisiting model and the bull/bear thesis on the stock; we are lowering EPS
4/21/2016	Guggenheim Securities LLC	PRGO - BUY - Tysabri Royalty Is In Line to Incrementally Higher Than Consensus
4/21/2016	Guggenheim Securities LLC	AGN, VRX, TEVA, MYL, SHPG, PRGO, ENDP, MNK, HZNP, JAZZ - How Tax Reform Could Leave MNCs Wearing The Emperor's New Clothes
4/21/2016	RBC Capital Markets	Perrigo Company - PRGO and sector cross-read from BIIB and NVS; feedback from our PRGO note yesterday
4/22/2016	BTIG	What Happens if Perrigo's CEO Joe Papa Goes to Valeant? - Potential Successors at Perrigo Do Exist
4/22/2016	Jefferies	Perrigo: PRGO: BUY: Key Considerations for PRGO in the Wake of Possible CEO Departure
4/22/2016	Minkabu	Perrigo Company PLC Report [2016-04-22]
4/22/2016	Morningstar Credit Research	Morningstar Reports of Joe Papa Joining Valeant Positive for Struggling Firm but Negative for Perrigo
4/22/2016	Morningstar, Inc.	Morningstar Reports of Joe Papa Joining Valeant Positive for Struggling Firm but Negative for Perrigo
4/22/2016	Northland Securities	Report of Chairman/CEO Departure Sending PRGO Shares to Two-Year Lows
4/22/2016	RBC Capital Markets	Perrigo Company - PRGO - WSJ report that CEO Joe Papa may resign to take the lead at VRX introduces more uncertainty into PRGO
4/22/2016	UBS Equities	First Read: Perrigo "Perrigo Would Be Sorry to See Joe Go" (Buy) Goodman
4/22/2016	Wells Fargo Securities, LLC	PRGO: Valeant Reportedly Finalizing A Contract With Perrigo's CEO Joseph Papa To Become Valeant's New CEO

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
4/24/2016	RBC Capital Markets	Specialty pharma: What to focus on this week: PRGO CEO update, DEPO closing arguments, EGRX/TEVA TREANDA decision
4/25/2016	Barclays	PRGO - A new CEO brings new expectations - Barclays US Spec Pharma
4/25/2016	BTIG	Perrigo Company plc - Downgrade to Neutral...CEO Departure Leaves More Questions Than Answers
4/25/2016	CFRA Equity Research	Perrigo Co Plc
4/25/2016	Deutsche Bank	Perrigo : Stepping aside for now, lowering to Hold from Buy
4/25/2016	Gordon Haskett	Perrigo looks like a sitting duck, Honeywell quietly says Grace, aerospace chatter and The BEAV (PRGO, GRA, BEAV, MRVL, UMPQ, CP, ZTS)
4/25/2016	JPMorgan	Perrigo Company : Remain Cautious On A Number Of Fundamental Challenges; Lower PT
4/25/2016	JPMorgan	Perrigo Company : Preannounces Significant 2016 Shortfall With New CEO Appointment - ALERT
4/25/2016	Leerink Partners LLC	Lowering Ests Reflecting Updated Guidance Outlook; PT to \$112, Remain MP
4/25/2016	Morgan Stanley	Perrigo Co.: Numbers step down; new CEO named
4/25/2016	Morningstar Credit Research	Morningstar Valeant Recruits Perrigo's CEO; Moving Perrigo to Underweight on the Change and Weak Outlook
4/25/2016	Morningstar, Inc.	Morningstar PRGO Updated Star Rating from 25 Apr 2016
4/25/2016	Morningstar, Inc.	Morningstar Perrigo Previews Disappointing Performance as Management and Operational Issues Mount
4/25/2016	Northland Securities	Ex-CEO Departs; Perrigo Sees Shortfall for 1Q16 and 2016 EPS, Cut PT to \$139
4/25/2016	RBC Capital Markets	Perrigo Company - PRGO - post discussion with PRGO we have four thoughts on the current debate and our view on cross-read
4/25/2016	RBC Capital Markets	Perrigo Company - PRGO - CEO change official and 1Q preannounced with guidance moving meaningfully lower
4/25/2016	UBS Equities	First Read: Perrigo "New Management Resetting Expectations" (Buy) Goodman
4/25/2016	Wells Fargo Securities, LLC	PRGO: Downgrading To Market Perform--Too Much Uncertainty
4/25/2016	William Blair & Company	Perrigo Company:New CEO Announced; Full-Year Guidance Reduced
4/26/2016	Barclays	Perrigo Co., Plc.: No shortage of frustration
4/26/2016	CFRA Equity Research	Perrigo Co Plc
4/26/2016	Credit Suisse	Sun Pharma. NEUTRAL. Quick Take: Perrigo-Taro overlap low; impact of Perrigo guidance cut low for Taro
4/26/2016	Gordon Haskett	Seeing Perrigo as Team Health 2.0, LabCorp throws shade INCR's way, still waiting on Lonza move on Catalent (PRGO, INCR, CTLT, ROP, BEAV)

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
4/26/2016	Jefferies	Perrigo: PRGO: HOLD: Major Guidance Cut & Seemingly Full Valuation Offer Limited Upside; D/G to Hold
4/26/2016	Morgan Stanley	Perrigo Co.: Cutting forecasts and PT; expect lowering of LT growth; see SOTP
4/26/2016	Morningstar Credit Research	Morningstar Perrigo's debt leverage is still inflated after acquisitions.
4/26/2016	Morningstar, Inc.	Morningstar PRGO Updated Star Rating from 26 Apr 2016
4/26/2016	RBC Capital Markets	Perrigo Company - We are not chasing the stock here; detailed look at valuation and sector cross-read
4/27/2016	Guggenheim Securities LLC	PRGO - BUY - Still Like Growth Prospects in 2H16+, but Papa Issues Drive Us to Lower PT to \$125 from \$185
5/1/2016	RBC Capital Markets	Specialty Pharma: Top read notes in April: Focus high on AGN, PRGO and TEVA
5/6/2016	Minkabu	Perrigo Company PLC Report [2016-05-06]
5/8/2016	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
5/8/2016	Clarivate Analytics	Perrigo Co plc - Cortellis Company Detailed Pipeline Report
5/8/2016	RBC Capital Markets	Specialty Pharma: Where we are focused this week: Several important updates; TEVA, AGN, PRGO earnings among others
5/8/2016	RBC Capital Markets	Perrigo Company - Three primary questions that matter to outlook; important update coming this week
5/12/2016	Barclays	PRGO 1Q16 First Impressions
5/12/2016	Blueshift Research	Perrigo Idea Proposal - May 2016
5/12/2016	BTIG	Perrigo Company plc - New CEO Takes the Helm; Generic Pricing Headwinds Seem to Be Here to Stay; Lowering Estimates
5/12/2016	Guggenheim Securities LLC	PRGO - BUY - Don't Put This One Back on the Shelf Yet, 1Q16 Results and Outlook Underscores Patience Could Be Well Rewarded
5/12/2016	Jefferies	Perrigo: PRGO: HOLD: Refining Model Post Q1; Seemingly Better Product Mix but Lower Visibility
5/12/2016	Jefferies	Perrigo: PRGO: HOLD: New CEO Debuts, but Underlying Businesses Face Tough Near Term Outlook
5/12/2016	JPMorgan	Perrigo Company : Model Update
5/12/2016	JPMorgan	Perrigo Company : 1Q Takeaways; No Major Surprises Following April Preannouncement, Watching Rx and Branded Consumer Results Going Forward - ALERT
5/12/2016	Leerink Partners LLC	New CEO Up For Challenge, But Fixes Won't Be Quick
5/12/2016	Morgan Stanley	Perrigo: Financials largely as expected following April 25 cut

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
5/12/2016	Morningstar Credit Research	Morningstar Perrigo Faces a Number of Challenges in Tough First Quarter, but Problems Appear Solvable
5/12/2016	Northland Securities	Perrigo's 1Q16 Results--Reported \$1.75 in EPS; In Line w/ Recent Warning
5/12/2016	RBC Capital Markets	Perrigo Company - Execution plan clear from here; improved performance in Rx and BCH key to upside
5/12/2016	RBC Capital Markets	Perrigo Company - PRGO thoughts post 1Q call and follow-up discussion with management
5/12/2016	RBC Capital Markets	Perrigo Company - PRGO 1Q brought some expected moving parts but no big surprises; CC at 8AM ET
5/12/2016	Thomson Reuters StreetEvents	PRGO.N - Event Brief of Perrigo Company PLC conference call, May 12, 2016 / 8:00AM ET
5/12/2016	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, May 12, 2016 / 8:00AM ET
5/12/2016	UBS Equities	Perrigo "No Major Surprises" (Buy) Goodman
5/12/2016	Wells Fargo Securities, LLC	PRGO: Q1 Met Expectations--2016 Guidance, \$8.20-\$8.60, Unchanged
5/13/2016	Barclays	PRGO: Eleventh hour switch up delays 10-Q - Barclays US Spec Pharma
5/13/2016	Barclays	Perrigo Co., Plc.: The value of roots
5/13/2016	Deutsche Bank	Perrigo : 1Q as expected, more color on '16 drivers
5/13/2016	Gordon Haskett	"Flo" has a new boss at Progressive, remembering BASF's last bear hug, the window is open at Perrigo (PGR, ALL, MON, BASF, PRGO, CTLT)
5/13/2016	Jefferson Research	Jefferson Research Financial Sonar Report. A detailed analysis of the current fundamental performance of PERRIGO CO PLC including Earnings Quality, Cash Flow Quality, Operating Efficiency, Balance Sheet Quality and Valuation.
5/13/2016	Morgan Stanley	Perrigo Co.: Navigating against uncertain tides
5/13/2016	Morningstar, Inc.	Morningstar Perrigo Faces a Number of Challenges in Tough First Quarter, but Problems Appear Solvable
5/13/2016	Northland Securities	Post-1Q16; Estimates Little Changed; Stays OP-Rated but Target Cut to \$123
5/13/2016	RBC Capital Markets	MYL - four thoughts on the Renaissance deal announced this morning; we still expect a 3Q Meda close
5/13/2016	William Blair & Company	Perrigo Company:First-Quarter Results as Preannounced; 2016 Guidance as Recently Provided
5/15/2016	Wells Fargo Securities, LLC	PRGO: Q1 EPS of \$1.75 Met Expectations--Guidance Maintained
5/19/2016	Guggenheim Securities LLC	TEVA, MYL, ENDP, PRGO, IPXL, AKRX, ANIP - Don't Have to Wait for the Holidays to Get Under the Mistletoe
5/19/2016	Morningstar, Inc.	Morningstar PRGO Updated Star Rating from 18 May 2016

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
5/20/2016	Wells Fargo Securities, LLC	PRGO: On The Road--Perrigo Management Meeting
5/23/2016	Morningstar Credit Research	Morningstar Perrigo Faces a Number of Challenges in Tough First Quarter, but Problems Appear Solvable
5/23/2016	RBC Capital Markets	Perrigo Company - 100+ questions with our views ahead of our upcoming meetings with management
5/23/2016	RBC Capital Markets	Specialty pharma: What we are focused on this week: Generics "cycle" report feedback, big week for TEVA "specialty", PRGO, ENDP
5/24/2016	Egan-Jones	Egan-Jones on Perrigo Co. Plc
5/24/2016	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, May 24, 2016 / 1:30PM ET
5/24/2016	UBS Equities	UBS Global Healthcare Conference "Perrigo (PRGO)" Goodman
5/30/2016	Wright Reports	Wright Investors Service Comprehensive Report for Perrigo Company PLC
5/31/2016	RBC Capital Markets	Perrigo Company - PRGO receives its awaited OTC approval for fluticasone; our quick thoughts
5/31/2016	RBC Capital Markets	Specialty Pharma: Where we are focused this week: PRGO management meetings, our incoming call volume, and TEVA's SD-809?
6/1/2016	BTIG	Perrigo Company plc - OTC Flonase Launching as Partner Receives Approval
6/3/2016	Blueshift Research	Perrigo Report Summary
6/3/2016	RBC Capital Markets	Perrigo Company - Management meeting takeaways and our view on the path to a turnaround
6/5/2016	BuySellSignals Research	Perrigo tumbles 33% in 2016, leads Chemical, Rubber & Plastic sector
6/6/2016	RBC Capital Markets	Specialty Pharma: Where we are focused this week: Several imminent catalysts, AHS, EGA/IGBA conferences, PRGO meeting feedback
6/9/2016	GlobalData	Perrigo Company Plc (PRGO) - Financial and Strategic SWOT Analysis Review
6/10/2016	RBC Capital Markets	Specialty Pharma: Short Interest: We have taken a closer look at moves in ENDP, PRGO, EGRX, IPXL
6/13/2016	Leerink Partners LLC	Strategic Options for Beaten-up Names: More Favorable on PRGO Than ENDP
6/15/2016	BTIG	Perrigo Company plc - Is There Interest in a Take Over of Perrigo Here? A \$20B Fixer-Upper...
6/15/2016	Gordon Haskett	Alliance Data flying above Synchrony turbulence, B/E Aerospace tailwind may be easing, The Onion jerks Perrigo around (ADS, BEAV, FFIV, PANW, FEYE, RTN, PRGO)
6/15/2016	JPMorgan	Perrigo Company : Thoughts On A Potential Transaction - ALERT
6/16/2016	Minkabu	Perrigo Company PLC Report [2016-06-16]
6/20/2016	Argus Research Corporation	Argus Analyst Report, PRGO

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
6/20/2016	RBC Capital Markets	Specialty Pharma: Where we are focused this week: Feedback from road, thoughts on PRGO, and the TEVA/AGN Gx deal
6/21/2016	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Jun. 21, 2016 / 9:05AM ET
6/23/2016	Minkabu	Perrigo Company PLC Report [2016-06-23]
6/24/2016	Guggenheim Securities LLC	AGN, TEVA, MYL, VRX, PRGO, SHPG, ENDP, ZTS - BREXIT Impact Appears Minimal for Spec Pharma Companies
6/24/2016	Guggenheim Securities LLC	PRGO, MYL, VRX, TEVA - Bringing New Values to the Old World, How the EU Could Learn Something From the U.S. on OTC Drugs
6/27/2016	RBC Capital Markets	Specialty Pharma: Short Interest: We have taken a closer look at moves in AGN, PRGO, ENDP, EGRX
7/1/2016	Validea	Validea Guru Analysis Report for PRGO. Analysis using Validea's interpretation of the published quantitative strategies of well-known Wall Street experts including Peter Lynch, Warren Buffett, Ben Graham and Ken Fisher, among others.
7/3/2016	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
7/4/2016	Wright Reports	Wright Investors Service Comprehensive Report for Perrigo Company PLC
7/5/2016	Guggenheim Securities LLC	TEVA, AGN, SHPG, ZTS, VRX, PRGO, MYL - Some Ideas To Get Out of Bed For After a Long Weekend
7/6/2016	Morningstar, Inc.	Morningstar PRGO Updated Star Rating from 06 Jul 2016
7/6/2016	UBS Equities	Perrigo "Lowering Numbers but Still See Upside" (Buy) Goodman
7/12/2016	RBC Capital Markets	Specialty Pharma: Short Interest: We have taken a closer look at moves in AGN, TEVA, PRGO, IPXL
7/12/2016	RBC Capital Markets	Perrigo Company - Revisiting our generic forecasts; reducing EPS and price target ahead of 2Q
7/18/2016	Deutsche Bank	Perrigo : Tidbits from meetings with management
7/18/2016	RBC Capital Markets	Specialty pharma: Where we are focused this week: MYL (Meda results), PRGO cross-read from BIIB/JNJ, TEVA, DEPO and EGRX
7/19/2016	RBC Capital Markets	Specialty pharma: Sector cross-read from NVS and JNJ calls this morning
7/20/2016	ValuEngine, Inc.	ValuEngine Rating and Forecast Report for PRGO
7/21/2016	RBC Capital Markets	Perrigo Company - Lowering our Street-low EPS further; generic uncertainty remains our concern
7/22/2016	Deutsche Bank	Perrigo : Upgrading to Buy; Taking a calculated risk during an uncertain period

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
7/22/2016	Gordon Haskett	Pizzi Pounce looms at E*TRADE; HUM with a nice surprise, spinning a positive at Perrigo (ETFC, HUM, PRGO, SWK, BK, FNF)
7/22/2016	Guggenheim Securities LLC	VRX, PRGO, MNK, AKRX - Who is Going to Say Boo This Earnings Season?
7/25/2016	RBC Capital Markets	Specialty pharma: Where we are focused this week: Thoughts on cross-read and three primary debates on sector, PRGO and MYL
8/2/2016	RBC Capital Markets	Specialty Pharma: Top read notes in July: Primary focus this month on TEVA, PRGO, and DEPO
8/7/2016	RBC Capital Markets	Where we are focused this week: Big week for sector earnings; our thoughts on AGN, ENDP, MYL and PRGO
8/10/2016	Barclays	PRGO: 2Q16 First Impressions - Barclays Spec Pharma
8/10/2016	BTIG	Perrigo Company plc - Cutting Estimates Again; Generic Pricing Headwinds Seem Here to Stay
8/10/2016	CFRA Equity Research	Perrigo Co Plc
8/10/2016	Credit Suisse	Sun Pharma. OUTPERFORM. Quick Take: Perrigo second guidance cut shows increasing competition in derma segment
8/10/2016	Deutsche Bank	Perrigo : Ideal set-up from here; Buy
8/10/2016	Deutsche Bank	Perrigo Alert : Preliminary thoughts on PRGO release
8/10/2016	Gordon Haskett	Perrigo bounces off a third iceberg, car renters take different routes, Zebra breaks out of year-long reporting slump (PRGO, HTZ, CAR, ZBRA, KORS, MCY, TDC)
8/10/2016	Guggenheim Securities LLC	PRGO - BUY - Why We Think Humpty Dumpty Can Be Put Back Together Again Post 2Q16 Miss and Downward Earnings Revision
8/10/2016	JPMorgan	Perrigo Company : Another Disappointing Guidance Update as Rx Profitability Fades - ALERT
8/10/2016	Leerink Partners LLC	Disappointing Guidance as Rx Headwinds Continue, PT to \$81
8/10/2016	Leerink Partners LLC	2Q In-Line Result, But Massive '16 Guidance Downward Revision
8/10/2016	Morgan Stanley	Perrigo: Management cut '16 EPS guidance significantly
8/10/2016	Morningstar Credit Research	Morningstar Competitive Pressures in Perrigo's Generic Topicals Business Leads To Another Disappointing Quarter
8/10/2016	Morningstar, Inc.	Morningstar Competitive Pressures in Perrigo's Generic Topicals Business Leads To Another Disappointing Quarter
8/10/2016	Northland Securities	Perrigo's 2Q16 Results Miss; Guidance Cut for 2016 Raises Questions About 2017
8/10/2016	RBC Capital Markets	Perrigo Company - Thoughts following sell-off; guidance now reasonable but upside case still lacking

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
8/10/2016	RBC Capital Markets	Perrigo Company - PRGO - quick thoughts post 8:30AM ET call and our view on sector read-through on Rx weakness
8/10/2016	RBC Capital Markets	Perrigo Company - PRGO 2Q missed and guidance cut meaningfully on the back of Rx pressure; CC at 8:30AM ET
8/10/2016	Thomson Reuters StreetEvents	PRGO.N - Event Brief of Perrigo Company PLC conference call, Aug. 10, 2016 / 8:30AM ET
8/10/2016	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Aug. 10, 2016 / 8:30AM ET
8/10/2016	UBS Equities	Perrigo "Remaining Patient through the Transition" (Buy) Goodman
8/10/2016	UBS Equities	Perrigo "OK Quarter; Disappointing Revised Guidance" (Buy) Goodman
8/10/2016	Wells Fargo Securities, LLC	PRGO: Another Big Miss And Guidance Drops Again
8/11/2016	Barclays	Perrigo Co., Plc.: (Another) double-take on guidance
8/11/2016	CFRA Equity Research	Perrigo Co Plc
8/11/2016	Guggenheim Securities LLC	TEVA, MYL, PRGO, ENDP, AKRX, IPXL - Don't Let the Sun Get in Your Eyes; Generic Drug Pricing Could Improve 2H16
8/11/2016	Jefferies	Perrigo: PRGO: HOLD: Second Major Guidance Reset as Generics, Europe Remain Weak; Lowering PT to \$84
8/11/2016	JPMorgan	Perrigo Company : Thoughts Post 2Q; Uncertain Fundamental Outlook and Premium Valuation Keep Us Neutral
8/11/2016	Minkabu	Perrigo Company PLC Report [2016-08-11]
8/11/2016	Northland Securities	Downgrading to MP as Estimate Cuts for Perrigo Make Shares Less Compelling
8/11/2016	William Blair & Company	Perrigo Company:Second-Quarter Results Below; Guidance Reduced on Revised Outlook for Rx Pharmaceuticals
8/12/2016	Leerink Partners LLC	Morning Rounds - August 12, 2016
8/12/2016	Morningstar, Inc.	Morningstar PRGO Updated Star Rating from 12 Aug 2016
8/15/2016	RBC Capital Markets	Specialty pharma: Where we are focused this week: TEVA 8/16 CC on Copaxone, PRGO, MYL and DEPO
8/15/2016	Wells Fargo Securities, LLC	PRGO: Debt Manageable, Easy Fixes Appear Evasive
8/17/2016	Guggenheim Securities LLC	AGN, TEVA, MYL, VRX, PRGO, ZTS, SHPG, MNK, ENDP, HZNP - Swipe to the Left or Right? Sentiment Check on Spec Pharma Heading into 2H16
8/22/2016	Guggenheim Securities LLC	PRGO - BUY - Reducing To The Lowest Common Denominator Doesn't Solve For The Answer
8/22/2016	Wright Reports	Wright Investors Service Comprehensive Report for Perrigo Company PLC

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
8/24/2016	Morgan Stanley	Perrigo Co.: Lowering PT following re-set of numbers; SOTP analysis
8/29/2016	BuySellSignals Research	Perrigo plummets 41% in 2016, leads Chemical, Rubber & Plastic sector
8/31/2016	RBC Capital Markets	Specialty Pharma: Top read notes in August: Buyside focus on AGN outlook, TEVA Copaxone set-up, PRGO guidance, MYL EPIPEN
9/2/2016	Morningstar Credit Research	Morningstar Clinton's Proposed Drug Plan Doesn't Change the Pricing Power for Innovative Drugs
9/2/2016	Morningstar, Inc.	Morningstar Clinton's Proposed Drug Plan Doesn't Change the Pricing Power for Innovative Drugs
9/11/2016	RBC Capital Markets	Specialty Pharma: Where we are focused this week: TEVA, MYL, PRGO, DEPO, Biosimilars Council meeting takeaways
9/12/2016	Gordon Haskett	Two discussed deals take different paths, a curious trade at E*Trade, Perrigo sees pirates off the starboard bow (POT, AGU, PX, ETFC, PRGO)
9/12/2016	Guggenheim Securities LLC	PRGO - BUY - Activist Questions How to Steer This Ship Back on Course
9/12/2016	Northland Securities	New Activist (Starboard Value) Invests With ~4.6% Stake; Stay with MP Rating
9/12/2016	RBC Capital Markets	Perrigo Company - Starboard announces stake at 4.6%; we look at potential hurdles to unlock value
9/12/2016	Reuters - The Day Ahead Report	THE DAY AHEAD - North America (September 13)
9/12/2016	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Sep. 12, 2016 / 11:05AM ET
9/13/2016	Deutsche Bank	Perrigo : Activist has some relevant points
9/15/2016	Bank of America Merrill Lynch	Perrigo Company: Key takeaways from PRGO presentation
9/15/2016	Guggenheim Securities LLC	PRGO - BUY - For Better or For Worse; Sticking With Our Positive Investment Thesis Here
9/15/2016	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Sep. 15, 2016 / 11:10AM ET
9/16/2016	RBC Capital Markets	Perrigo Company - PRGO reportedly exploring sale of Tysabri royalties
9/19/2016	Barclays	Perrigo Co., Plc.: Charting a new course for PRGO?
9/19/2016	JPMorgan	Perrigo Company : Takeaways From Mgmt Meetings
9/19/2016	Morningstar Credit Research	Morningstar Perrigo downgraded on stubbornly elevated leverage and operational pressures.
9/19/2016	RBC Capital Markets	Perrigo Company - Detailed analysis of potential value that could be un-locked in a "break-up"
9/20/2016	GlobalData	Perrigo Company Plc (PRGO) - Financial and Strategic SWOT Analysis Review
9/27/2016	Argus Research Corporation	Argus Analyst Report, PRGO
9/27/2016	RBC Capital Markets	Specialty Pharma: Short Interest: SI reverses decline with large move higher; closer look at AGN, MYL, ENDP, PRGO

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
9/30/2016	Guggenheim Securities LLC	PRGO - BUY - The Feedback Loop; We Still Think the Street Is Missing the Upside Here
10/3/2016	Guggenheim Securities LLC	TEVA, MYL, ENDP, PRGO, MNK, AKRX, ANIP - Feeling a Cool Breeze From Generic Drug Prices?
10/3/2016	Wright Reports	Wright Investors Service Comprehensive Report for Perrigo Company PLC
10/7/2016	Guggenheim Securities LLC	PRGO - BUY - Expecting In-Line 3Q16 for Consumer Business; Generics and Omega Could Cause Some Dyspepsia
10/7/2016	Validea	Validea Guru Analysis Report for PRGO. Analysis using Validea's interpretation of the published quantitative strategies of well-known Wall Street experts including Peter Lynch, Warren Buffett, Ben Graham and Ken Fisher, among others.
10/7/2016	William Blair & Company	Perrigo Company: Coverage and Rating Suspended
10/11/2016	Guggenheim Securities LLC	PRGO - BUY - Tysabri Sales May Not Follow the Lemmings Off a Cliff
10/11/2016	RBC Capital Markets	Specialty Pharma: Short Interest: SI build not a surprise; we take a closer look at PRGO, AGN, ENDP
10/12/2016	Morningstar Credit Research	Morningstar Perrigo downgraded on stubbornly elevated leverage and operational pressures.
10/14/2016	Northland Securities	Perrigo--Sum of Parts Analysis Shows Valuation Range of ~\$84-\$104.50 Per Share
10/18/2016	RBC Capital Markets	Perrigo Company - PRGO cross-read from JNJ 3Q results - soft allergy and modest analgesic share gains
10/19/2016	Leerink Partners LLC	Morning Rounds - October 19, 2016
10/21/2016	ValuEngine, Inc.	ValuEngine Rating and Forecast Report for PRGO
10/24/2016	RBC Capital Markets	Perrigo Company - Deep dive into three key issues; risk/reward better but upside still not compelling
10/25/2016	Guggenheim Securities LLC	TEVA, MYL, ENDP, PRGO, MNK, AKRX, ANIP - First Data Point Of GRx Earnings Shows Mid-Single-Digit Price Erosion
10/25/2016	RBC Capital Markets	Generics - two early 3Q "status quo" data points; Sandoz and Dr. Reddy's results ahead of AM calls
10/26/2016	Guggenheim Securities LLC	PRGO - BUY - Read-Throughs Suggest That Tysabri Sales and Generic Pricing Should Not Spook Investors
10/26/2016	RBC Capital Markets	Perrigo Company - PRGO will see a 3Q EPS benefit of \$0.03 on Tysabri royalties, per BIIB results this morning
10/28/2016	RBC Capital Markets	Perrigo Company - PRGO getting close to making a platform decision? Our thoughts off of media commentary
10/31/2016	RBC Capital Markets	Perrigo Company - Our thoughts on weakness; we believe follow through from Friday on Rx commentary

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
11/1/2016	Gordon Haskett	Perrigo reeling as CEO throws some shade, DaVita takes its hand out of the cookie jar, anything left in telecom? (PRGO, DVA, HRS, TEX, ZAYO, ROP)
11/1/2016	Morningstar, Inc.	Morningstar PRGO Updated Star Rating from 31 Oct 2016
11/2/2016	RBC Capital Markets	Specialty Pharma: Top read notes in October: AGN set-up, PRGO platform review, MYL Epipen controversy driving most interest
11/6/2016	RBC Capital Markets	Specialty Pharma: Where we are focused this week: Generic 3Q EPS and 2017 conundrum; ENDP, MYL, PRGO, AKRX, EGRX, DEPO, FLXN+
11/9/2016	JPMorgan	Perrigo Company : In line 3Q and Guidance Reiteration A Welcome Relief; Watching Strategic Review and LT Growth Update as Next Catalysts - ALERT
11/9/2016	Morningstar Credit Research	Morningstar Republican Victories on Election Night Create High Probability of Healthcare Reform
11/9/2016	Morningstar, Inc.	Morningstar U.S. Elections Add Uncertainty to Healthcare Stocks, but Unlikely to Cause Major Fair Value Changes
11/10/2016	Barclays	PRGO: Five Takeaways from 3Q16 Call - Barclays Spec Pharma
11/10/2016	Barclays	PRGO: 3Q brings encouraging signs - Barclays Spec Pharma
11/10/2016	BTIG	Perrigo Company plc - Co. Maintains EPS Guidance But Takes Another Asset Impairment Charge with Omega Pharma
11/10/2016	Deutsche Bank	Perrigo : Good Q, Buy thesis on track
11/10/2016	Gordon Haskett	Perrigo adds two new safeties to its defense, Medicaid insurers looking pale, will DoL relief upend LPL process? (PRGO, WCG, LPLA, WFT, KSS, CCE, ALXN)
11/10/2016	Guggenheim Securities LLC	PRGO - BUY - Can PerriGO Higher After 3Q16 Beat? We Think So
11/10/2016	Jefferies	Perrigo: PRGO: HOLD: Solid Q3 Results and Guidance; Can New Moves Really Enhance Shareholder Value?
11/10/2016	JPMorgan	Perrigo Company : Thoughts Post 3Q
11/10/2016	Morgan Stanley	Perrigo: Divestiture updates planned for 1Q; 4% rev and EPS upside; guidance maintained
11/10/2016	Morningstar Credit Research	Morningstar Perrigo Posts Stable Third Quarter While Addressing Branded Consumer and Prescription Segment Issues
11/10/2016	Morningstar, Inc.	Morningstar Perrigo Posts Stable Third Quarter While Addressing Branded Consumer and Prescription Segment Issues
11/10/2016	RBC Capital Markets	Perrigo Company - Important strategic decisions coming; five thoughts post discussion with management
11/10/2016	RBC Capital Markets	Perrigo Company - PRGO 3Q solid as expected with no big surprises; Tysabri divestiture moving forward - cc 8:30AM ET

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
11/10/2016	Thomson Reuters StreetEvents	PRGO.N - Event Brief of Perrigo Company PLC conference call, Nov. 10, 2016 / 8:30AM ET
11/10/2016	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Nov. 10, 2016 / 8:30AM ET
11/10/2016	UBS Equities	Perrigo "Making Progress with the Transition" (Buy) Goodman
11/10/2016	UBS Equities	First Read: Perrigo "Beating Low Expectations" (Buy) Goodman
11/10/2016	Wells Fargo Securities, LLC	PRGO: Looking Good--Signs Of Stabilization In Consumer And Rx
11/11/2016	Bank of America Merrill Lynch	Perrigo Company: Upgrading to Neutral; strategic review provides some support
11/11/2016	Minkabu	Perrigo Company PLC Report [2016-11-11]
11/11/2016	Morningstar Credit Research	Morningstar Specialty Pharma Industry Faces Tough Times; Wide-Moat Allergan Remains Our Top Pick
11/11/2016	Morningstar, Inc.	Morningstar Specialty Pharma Industry Faces Tough Times; Wide-Moat Allergan Remains Our Top Pick
11/11/2016	RBC Capital Markets	Specialty Pharma: Short Interest: Large moves lower in PRGO, MYL; higher in AKRX while the ramp in AGN SI ends
11/15/2016	CFRA Equity Research	Perrigo Co Plc
11/17/2016	Wells Fargo Securities, LLC	PRGO: Q3 Second Look--Good Progress
11/21/2016	CFRA Equity Research	Perrigo Co Plc
11/21/2016	Wright Reports	Wright Investors Service Comprehensive Report for Perrigo Company PLC
12/2/2016	GlobalData	Perrigo Company Plc (PRGO) - Financial and Strategic SWOT Analysis Review
12/4/2016	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
12/4/2016	Clarivate Analytics	Perrigo Co plc - Cortellis Company Detailed Pipeline Report
12/5/2016	Barclays	Perrigo Co., Plc.: Model update
12/5/2016	Clarivate Analytics	Perrigo Co plc - Cortellis Company Detailed Pipeline Report
12/13/2016	RBC Capital Markets	Specialty Pharma: Short Interest: Meaningful move lower, closer look at TEVA, PRGO, IPXL, and FLXN
12/20/2016	RBC Capital Markets	Perrigo Company - PRGO - Roche's Ocrelizumab PDUFA date extended; incremental positive for Tysabri
12/23/2016	Guggenheim Securities LLC	PRGO - BUY - Is 2017 Going To Be PerriGO or PerriNO?
12/29/2016	Argus Research Corporation	Argus Analyst Report, PRGO
1/2/2017	Wright Reports	Wright Investors Service Comprehensive Report for Perrigo Company PLC
1/3/2017	Gordon Haskett	Marathon sprints to the finish line, proxy season preview, an important cleanup job in Hartford (MPC, DK, BWLD, HDS, PRGO, BKD, CTSH, AIG, HIG, HSY)

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
1/3/2017	Guggenheim Securities LLC	AGN, TEVA, MYL, PRGO, ENDP, MNK, ZTS - Year of The Rooster Brings Some Thoughts At The Crack of Dawn
1/4/2017	RBC Capital Markets	Perrigo Company - Our thesis and 100+ questions for PRGO; several important updates coming near-term
1/5/2017	RBC Capital Markets	Research at a Glance - [U.S.] Jan 5,2017
1/8/2017	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
1/8/2017	Clarivate Analytics	Perrigo Co plc - Cortellis Company Detailed Pipeline Report
1/10/2017	Barclays	PRGO: Quick Takeaways after the Conference Presentation - Barclays Spec Pharma
1/10/2017	JPMorgan	Perrigo Company : J.P. Morgan Conference Takeaways - ALERT
1/10/2017	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Jan. 10, 2017 / 11:00AM ET
1/11/2017	Morningstar, Inc.	Morningstar PRGO Updated Star Rating from 10 Jan 2017
1/12/2017	Gordon Haskett	Perrigo acting poorly into nomination window, Graphic Packaging needs more than a buyback, Elliott shows up at Advisory Board (PRGO, GPK, ABCO, BEAV, COL, LH, INCR)
1/17/2017	RBC Capital Markets	Specialty Pharma: Short Interest: SI moves lower into year-end; closer look at AGN, PRGO, IPXL
1/17/2017	RBC Capital Markets	Perrigo Company - Revisiting our model on new segmentation, lowering our generic outlook and target
1/19/2017	Gordon Haskett	Focus Ideas - MDCO, CTSH, ITT, ALR, RLGY, AL, HOLX, HAIN, ARNC, BWLD, PRGO, BKD
1/23/2017	Guggenheim Securities LLC	PRGO - PerriGO or PerriNO; Chapter 2; Lowering Our '17E EPS
1/23/2017	Jefferies	Perrigo: PRGO: HOLD: Lowering Estimates and PT Following Another Update From Management
1/23/2017	Leerink Partners LLC	Challenges Again in '17, Divestiture Valuations May Disappoint, PT to \$78
1/23/2017	UBS Equities	Perrigo "Lowering Numbers in the Generics Segment" (Buy) Goodman
1/24/2017	BTIG	Perrigo Company plc - Generic Rx Pricing Headwinds Expected to Impact CY17; Cutting Estimates
1/24/2017	Morgan Stanley	Perrigo: Lowering estimates; awaiting guidance and strategic updates
1/24/2017	RBC Capital Markets	Perrigo Company - PRGO - JNJ 4Q call provides read-through on Consumer business
1/25/2017	JPMorgan	Perrigo Company : Thoughts Ahead of 2017 Guidance; Remain Cautious Given Ongoing Generic Headwinds
1/25/2017	Leerink Partners LLC	Morning Rounds - January 25, 2017
1/25/2017	RBC Capital Markets	Generics cross-read from NVS 4Q2016 call, no change to cautious sector view

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
1/25/2017	ValuEngine, Inc.	ValuEngine Rating and Forecast Report for PRGO
1/26/2017	Guggenheim Securities LLC	PRGO - Tysabri Royalty Slightly Below Consensus for 4Q16
1/26/2017	RBC Capital Markets	Perrigo Company - PRGO - Royalties from BIIB/Tysabri a little light; incremental impact to PRGO
1/27/2017	RBC Capital Markets	Specialty Pharma: Short Interest: Closer look at MYL, PRGO, ENDP, IPXL; sector move higher off of lows
2/1/2017	Deutsche Bank	Perrigo : Updating model ahead of '17 outlook
2/1/2017	Gordon Haskett	Activist Situations Ripe for Updates Post ARNC --- BWLD, CTSH, BKD, HAR, PRGO
2/2/2017	RBC Capital Markets	Perrigo Company - Strategic review of PRGO's options; value creation hard to see, lowering PT
2/5/2017	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
2/6/2017	Guggenheim Securities LLC	PRGO - Something That We Could Look Forward to Catching in '17
2/7/2017	Barclays	PRGO: Immediate Impact - Barclays Spec Pharma
2/7/2017	Gordon Haskett	Peace breaks out at Perrigo, MEDNAX still stumbling around, is Goldner a fit for Disney? (PRGO, MD, TDG, SABR, ARNC, HAS, BWLD)
2/7/2017	RBC Capital Markets	Perrigo Company - PRGO announces agreement with Starboard; we still see limited options to unlock value per our analysis
2/13/2017	RBC Capital Markets	Specialty Pharma: Short Interest: Closer look at PRGO, ENDP, AKRX, IPXL; sector SI continues to ramp
2/20/2017	MarketLine	Perrigo Company plc – Mergers & Acquisitions (M&A), Partnerships & Alliances and Investment Report
2/21/2017	Canaccord Genuity	Fresh thinking could bring significant change; initiate with a BUY rating and \$100 PT
2/21/2017	RBC Capital Markets	Specialty Pharma: Where we are focused this week: RBC HC conference, Gx Copaxone delay, TEVA/MNTA/NVS, AKRX, PRGO
2/21/2017	Wright Reports	Wright Investors Service Comprehensive Report for Perrigo Company PLC
2/24/2017	Bank of America Merrill Lynch	Perrigo Company: Upside potential exists, but low visibility keeps us Neutral
2/27/2017	Barclays	PRGO: 4Q16 First Impressions - Barclays Spec Pharma
2/27/2017	BTIG	Perrigo Company plc - Still a Work-in-Progress; Tysabri Royalty Stream to be Sold for up to \$2.85B
2/27/2017	Canaccord Genuity	Time to reset expectations; watching and waiting for audited financials
2/27/2017	Deutsche Bank	Perrigo : Not great, but not terrible
2/27/2017	Guggenheim Securities LLC	PRGO - PerriGO or PerriNO Chapter 3: '17 Outlook, No Sandbags, No Whoopie Cushions, Just Rebased Earnings To Grow Off Of

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
2/27/2017	RBC Capital Markets	Perrigo Company - Remain near-term cautious on strategic "conundrum"; lowering target to \$68
2/27/2017	RBC Capital Markets	Perrigo Company - Five important questions for the upcoming earnings call - we remain cautious
2/27/2017	Thomson Reuters StreetEvents	PRGO.N - Event Brief of Perrigo Company PLC conference call, Feb. 27, 2017 / 4:30PM ET
2/27/2017	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Feb. 27, 2017 / 4:30PM ET
2/27/2017	Wells Fargo Securities, LLC	PRGO: First Look: '17 Outlook Disappoints, 10K Delay, CFO Leaves
2/28/2017	Barclays	Perrigo Co., Plc.: Not an easy cleanup
2/28/2017	Egan-Jones	Egan-Jones on Perrigo Co. Plc
2/28/2017	Gordon Haskett	Perrigo still coughing, AIG's Hancock on shaky ground, ServiceNow moves early on succession (PRGO, AIG, PAH, NRG, STZ, NOW)
2/28/2017	I.B.I.	Perrigo: Chaos continues - lowering rating and price target
2/28/2017	Jefferies	Perrigo: PRGO: HOLD: Another Cut to 2017 Ests; The Struggle for Growth Continues
2/28/2017	JPMorgan	Perrigo Company : 2017 Guidance Update and Strategic Review Likely To Disappoint On Downward Revisions To Estimates
2/28/2017	Leerink Partners LLC	4Q Wrap: Weak Guide, CFO Departure & In-Line Valuation for Tysabri Sale
2/28/2017	Morgan Stanley	Perrigo: Painful re-set
2/28/2017	Morningstar Credit Research	Morningstar Perrigo Offers Poor Outlook as Challenges Persist
2/28/2017	Morningstar, Inc.	Morningstar Perrigo Offers Poor Outlook as Challenges Persist
3/3/2017	CFRA Equity Research	Perrigo Co Plc
3/5/2017	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
3/6/2017	Bank of America Merrill Lynch	Perrigo Company: Reboot in progress but low visibility keeps us Neutral
3/6/2017	Morningstar Credit Research	Morningstar Perrigo downgraded on stubbornly elevated leverage and operational pressures.
3/6/2017	RBC Capital Markets	Specialty Pharma: Where we are focused this week: Post earnings set-up; incoming questions on PRGO, MYL ,and AKRX
3/7/2017	Argus Research Corporation	Argus Analyst Report, PRGO
3/7/2017	Morningstar, Inc.	Morningstar PRGO Updated Star Rating from 06 Mar 2017
3/8/2017	JPMorgan	Perrigo Company : Updated Sum-of-the-Parts Analysis Highlights Unfavorable Risk/Reward Despite Recent Weakness
3/9/2017	GlobalData	Perrigo Company Plc (PRGO) - Financial and Strategic SWOT Analysis Review
3/12/2017	RBC Capital Markets	Specialty Pharma: Short Interest: Closer look at AGN, TEVA, PRGO, and INSY
3/13/2017	Deutsche Bank	Perrigo : Lowering PT to \$87 to reflect Tysabri sale, sticking with Buy

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
3/13/2017	Morgan Stanley	Perrigo: Reducing ests and PT; awaiting delayed 10K
3/17/2017	Canaccord Genuity	Filing delay disappointing but story remains intact; maintain BUY rating
3/21/2017	Morningstar Credit Research	Morningstar We're Downgrading Generic Manufacturer Moats to None
3/21/2017	Morningstar, Inc.	Morningstar We're Downgrading Generic Manufacturer Moats to None. See Updated Analyst Note from 21 Mar 2017
3/21/2017	Morningstar, Inc.	Morningstar We're Downgrading Generic Manufacturer Moats to None
3/23/2017	Gordon Haskett	Processing the Processes - a reset of the strategic review universe (ABCO, BKD, CTXS, KATE, MPC, PRGO, UNVR, WBMD)
4/2/2017	RBC Capital Markets	Specialty Pharma: Top-read notes in March: Most focus this month on ENDP post HQ visit, IPXL, PRGO, and MYL
4/3/2017	Wells Fargo Securities, LLC	PRGO: Model Update--Still Uninspiring To Us
4/3/2017	Wright Reports	Wright Investors Service Comprehensive Report for Perrigo Company PLC
4/10/2017	Wells Fargo Securities, LLC	PRGO: Model Update--Taking Tysabri Out
4/11/2017	Morgan Stanley	Perrigo: Lowering 1Q EPS to reflect Tysabri divestiture; EPS now well below consensus
4/11/2017	RBC Capital Markets	Our thoughts on questions around MYL, PRGO, IPXL and AKRX:
4/12/2017	Gordon Haskett	Pondering the amazonification of Whole Foods, Akorn sale making its way into Perrigo conversation, succession talk in staples-land (WFM, AMZN, PRGO, MYCC, BKD, MDLZ, CL, CPB, Short Interest)
4/17/2017	RBC Capital Markets	Specialty Pharma: Where we are focused this week: JNJ cross-read to PRGO, ENDP weakness, AKRX and MYL/TEVA 1Q EPS
4/18/2017	Deutsche Bank	Major Pharmaceuticals : Read throughs from JNJ's earnings
4/18/2017	RBC Capital Markets	Perrigo Company - PRGO - CAH/JNJ 1Q provide some mixed early feedback; we still see early 1Q generic set-up as challenging
4/19/2017	JPMorgan	Specialty Pharmaceuticals : 1Q/17 Preview: Sentiment May Be Bottoming, But Will Stronger Operational Performance Follow?
4/21/2017	Validea	Validea Guru Analysis Report for PRGO. Analysis using Validea's interpretation of the published quantitative strategies of well-known Wall Street experts including Peter Lynch, Warren Buffett, Ben Graham and Ken Fisher, among others.
4/24/2017	RBC Capital Markets	Specialty Pharma: Where we are focused this week: West Coast meetings, PRGO and EGRX call volume, GSK/NVS read-through, AAN
4/25/2017	Barclays	PRGO: Thoughts on preliminary 1Q & guidance update - Barclays Spec Pharma
4/25/2017	BTIG	Perrigo Company plc - Update on 10K Filing; Preliminary 1Q Figures Meet Our Estimates; CY17 Segment Guidance Unchanged

Exhibit 5B**Perrigo Company PLC****List of Analyst Reports**

Source: Bloomberg, Thomson Reuters Eikon, Thomson Reuters Knowledge

Date	Contributor	Title
4/25/2017	Canaccord Genuity	1Q/17 prelim report and 2017 guide in line with consensus; awaiting financial restatement
4/25/2017	Deutsche Bank	Perrigo : Quick thoughts on PRGO news
4/25/2017	JPMorgan	Perrigo Company : No Change to Thesis Following In-line 1Q Preliminary Revenue and Accounting Update
4/25/2017	Thomson Reuters StreetEvents	PRGO.N - Event Transcript of Perrigo Company PLC conference call, Apr. 25, 2017 / 5:00PM ET
4/25/2017	UBS Equities	First Read: Perrigo "Preliminary 1Q and FY Sales Outlook Is Reassuring" (Buy)
4/25/2017	Wells Fargo Securities, LLC	PRGO: Preannounces Generally In-Line
4/26/2017	Barclays	PRGO: Thoughts following 1Q17 business update call - Barclays Spec Pharma
4/26/2017	Jefferies	Perrigo: PRGO: HOLD: PRGO To Restate Tysabri Historicals; Pre-announced Revs In Line
4/26/2017	JPMorgan	Perrigo Company : Model Update
4/26/2017	Leerink Partners LLC	Unaudited Results Look Okay, Restatements Limited To Tysabri; Reit MP
4/26/2017	Morgan Stanley	Perrigo: Correction: Lack of negatives a marginal positive, but maintaining EW
4/26/2017	RBC Capital Markets	Perrigo Company - Business update provides clarity but leaves us still cautious on outlook
4/27/2017	Morningstar Credit Research	Morningstar Perrigo's Tysabri Restatement Announcement and 1Q Preview Don't Alter Our View
4/27/2017	Morningstar, Inc.	Morningstar Perrigo's Tysabri Restatement Announcement and 1Q Preview Don't Alter Our View
5/1/2017	ValuEngine, Inc.	ValuEngine Rating and Forecast Report for PRGO
5/3/2017	RBC Capital Markets	Specialty Pharma: Generic sector cross-read: LCI and PRGO add cautious data points to 1Q sector set-up debate
5/3/2017	Wells Fargo Securities, LLC	PRGO: Perrigo Discloses U.S. Department of Justice Investigation Of Pricing Practices
5/4/2017	Morningstar Credit Research	Morningstar Next Stop: Senate, After U.S. House Narrowly Passes Healthcare Bill
5/4/2017	Morningstar, Inc.	Morningstar House GOP Takes First Step to Fulfill Promise on ACA
5/4/2017	S3 Research	S3 Research: Pharma Subpoenas Generate \$241 million of Profits for Short Sellers on May 3rd
5/7/2017	Clarivate Analytics	Perrigo Co plc - Cortellis Company Detailed Pipeline Report
5/7/2017	Clarivate Analytics	Perrigo Co plc - Company and Drug Portfolio Report
5/11/2017	Gordon Haskett	Whole Foods upgrades boardroom with two first rounders, Will Charles River float into M&A party?, Don't sleep on Stanley's M&A aspirations (WFM, CRL, CPN, SWK, SATS, PRGO, GCP)
5/15/2017	RBC Capital Markets	Specialty Pharma: Short Interest: Notable moves in AGN, ENDP, PRGO; generic SI moved higher into last week's 1Q

Perrigo Company PLC**Analyst Price Targets and Rating Actions Surrounding Event Dates**

Source: Bloomberg

4/21/2015	Fiscal Third-Quarter 2015 Earnings Release; Calendar 2015 Guidance; Company Rejects Mylan's Unsolicited Bid				
Firm	Price Target as of 4/20/2015	Price Target as of 4/24/2015	% Change in Price Target	Pre-Earnings Rating Action	Post-Earnings Rating Action
Argus Research Corp				hold	hold
B Riley	\$189.00	\$195.00	3.17%	buy	buy
Bank of Jerusalem	\$145.00	\$145.00	0.00%	market perform	market perform
Barrington Research	\$174.00	\$174.00	0.00%	outperform	outperform
CRT Capital Group	\$184.00	\$207.00	12.50%	buy	buy
EVA Dimensions				underweight	underweight
Goldman Sachs				not rated	not rated
Guggenheim Securities	\$195.00	\$225.00	15.38%	buy	buy
J.P. Morgan	\$215.00	\$215.00	0.00%	overweight	overweight
Jefferies	\$187.00	\$203.00	8.56%	buy	buy
Leerink Partners LLC	\$160.00	\$171.00	6.88%	market perform	market perform
Makor Capital	\$155.00	\$155.00	0.00%	buy	buy
Morgan Stanley				restricted	restricted
Morningstar, Inc				hold	hold
RBC Capital Markets	\$170.00	\$174.00	2.35%	sector perform	sector perform
Stifel	\$190.00			buy	hold
William Blair & Co				market perform	market perform
Total	\$178.55	\$186.40	4.40%		

8/5/2015	Second-Quarter Calendar 2015 Earnings Release				
Firm	Price Target as of 8/4/2015	Price Target as of 8/10/2015	% Change in Price Target	Pre-Earnings Rating Action	Post-Earnings Rating Action
Argus Research Corp				hold	hold
B Riley	\$216.00	\$218.00	0.93%	neutral	neutral
Bank of Jerusalem	\$145.00			market perform	market perform
Barrington Research	\$174.00	\$174.00	0.00%	outperform	outperform
BMO Capital Markets	\$246.00	\$246.00	0.00%	outperform	outperform
BTIG LLC	\$223.00	\$223.00	0.00%	buy	buy
EVA Dimensions				underweight	underweight
Goldman Sachs				not rated	not rated
Guggenheim Securities	\$230.00	\$230.00	0.00%	buy	buy
J.P. Morgan				Rating Suspended	Rating Suspended
Jefferies	\$203.00	\$203.00	0.00%	buy	buy
Leerink Partners LLC	\$171.00	\$177.00	3.51%	market perform	market perform
Morgan Stanley				restricted	restricted
Morningstar, Inc				hold	hold
Raymond James				market perform	market perform
RBC Capital Markets	\$174.00	\$174.00	0.00%	sector perform	sector perform
Stifel				hold	hold
William Blair & Co				market perform	market perform
Total	\$198.00	\$205.63	3.85%		

Perrigo Company PLC**Analyst Price Targets and Rating Actions Surrounding Event Dates**

Source: Bloomberg

10/22/2015	Third-Quarter Calendar 2015 Earnings Release; Guidance Update; \$2 Billion Share Buyback				
Firm	Price Target as of 10/21/2015	Price Target as of 10/27/2015	% Change in Price Target	Pre-Earnings Rating Action	Post-Earnings Rating Action
Argus Research Corp				hold	hold
B Riley	\$218.00	\$229.00	5.05%	neutral	neutral
Bank of Jerusalem				market perform	market perform
Barrington Research	\$174.00	\$174.00	0.00%	outperform	outperform
BTIG LLC	\$223.00	\$190.00	-14.80%	buy	buy
EVA Dimensions				underweight	underweight
Goldman Sachs				not rated	not rated
Guggenheim Securities	\$230.00	\$230.00	0.00%	buy	buy
J.P. Morgan				Rating Suspended	Rating Suspended
Jefferies	\$203.00	\$209.00	2.96%	buy	buy
Leerink Partners LLC	\$177.00	\$156.00	-11.86%	market perform	market perform
Morgan Stanley				restricted	restricted
Morningstar, Inc				hold	hold
Raymond James				market perform	market perform
RBC Capital Markets	\$176.00	\$176.00	0.00%	sector perform	sector perform
Stifel				hold	hold
William Blair & Co				market perform	market perform
Total	\$200.14	\$194.86	-2.64%		

1/11/2016	Full-Year Calendar 2016 Guidance Update				
Firm	Price Target as of 1/8/2016	Price Target as of 1/14/2016	% Change in Price Target	Pre-Earnings Rating Action	Post-Earnings Rating Action
Argus Research Corp	\$170.00	\$170.00	0.00%	buy	buy
B Riley	\$241.00	\$239.00	-0.83%	buy	buy
Bank of Jerusalem				buy	buy
BTIG LLC	\$190.00	\$190.00	0.00%	buy	buy
EVA Dimensions				underweight	underweight
Goldman Sachs	\$160.00	\$160.00	0.00%	neutral/attractive	neutral/attractive
Guggenheim Securities	\$230.00	\$230.00	0.00%	buy	buy
J.P. Morgan	\$165.00	\$165.00	0.00%	neutral	neutral
Jefferies	\$209.00	\$209.00	0.00%	buy	buy
Leerink Partners LLC	\$156.00	\$156.00	0.00%	market perform	market perform
Morgan Stanley	\$167.00	\$167.00	0.00%	Equalwt/In-Line	Equalwt/In-Line
Morningstar, Inc				buy	buy
Northland Securities Inc	\$195.00	\$195.00	0.00%	outperform	outperform
Raymond James				market perform	market perform
RBC Capital Markets	\$176.00	\$176.00	0.00%	sector perform	sector perform
Stifel	\$195.00	\$195.00	0.00%	buy	buy
William Blair & Co				market perform	market perform
Total	\$187.83	\$187.67	-0.09%		

Perrigo Company PLC**Analyst Price Targets and Rating Actions Surrounding Event Dates**

Source: Bloomberg

2/18/2016	Fourth-Quarter/Full-Year Calendar 2015 Earnings Release and Guidance Update				
Firm	Price Target as of 2/17/2016	Price Target as of 2/23/2016	% Change in Price Target	Pre-Earnings Rating Action	Post-Earnings Rating Action
Argus Research Corp	\$170.00	\$170.00	0.00%	buy	buy
B Riley	\$239.00	\$146.00	-38.91%	buy	neutral
Bank of Jerusalem				buy	buy
Barclays	\$180.00	\$180.00	0.00%	overweight	overweight
BTIG LLC	\$170.00	\$170.00	0.00%	buy	buy
EVA Dimensions				underweight	underweight
Goldman Sachs	\$160.00	\$124.00	-22.50%	neutral/attractive	sell/attractive
Guggenheim Securities	\$230.00	\$230.00	0.00%	buy	buy
J.P. Morgan	\$165.00	\$145.00	-12.12%	neutral	neutral
Jefferies	\$209.00	\$163.00	-22.01%	buy	buy
Leerink Partners LLC	\$156.00	\$136.00	-12.82%	market perform	market perform
Morgan Stanley	\$167.00	\$151.00	-9.58%	Equalwt/In-Line	Equalwt/In-Line
Morningstar, Inc				buy	buy
Northland Securities Inc	\$195.00	\$171.00	-12.31%	outperform	outperform
Raymond James				market perform	market perform
RBC Capital Markets	\$176.00	\$153.00	-13.07%	sector perform	sector perform
Stifel	\$195.00	\$195.00	0.00%	buy	buy
Wells Fargo Securities					outperform
William Blair & Co				market perform	market perform
Total	\$185.54	\$164.15	-11.53%		

4/25/2016	Select Preliminary First-Quarter 2016 Financial Results; Guidance Update; CEO Papa Resigns				
Firm	Price Target as of 4/22/2016	Price Target as of 4/28/2016	% Change in Price Target	Pre-Earnings Rating Action	Post-Earnings Rating Action
Argus Research Corp	\$160.00	\$160.00	0.00%	buy	buy
B Riley	\$146.00	\$113.00	-22.60%	neutral	neutral
Bank of Jerusalem				buy	buy
Barclays	\$180.00	\$120.00	-33.33%	overweight	overweight
BTIG LLC	\$170.00			buy	neutral
EVA Dimensions				underweight	underweight
Goldman Sachs	\$124.00	\$95.00	-23.39%	sell/attractive	sell/attractive
Guggenheim Securities	\$185.00	\$125.00	-32.43%	buy	buy
J.P. Morgan	\$145.00	\$105.00	-27.59%	neutral	neutral
Jefferies	\$163.00	\$112.00	-31.29%	buy	hold
Leerink Partners LLC	\$135.00	\$112.00	-17.04%	market perform	market perform
Morgan Stanley	\$151.00	\$112.00	-25.83%	Equalwt/In-Line	Equalwt/In-Line
Morningstar, Inc				buy	buy
Northland Securities Inc	\$171.00	\$139.00	-18.71%	outperform	outperform
Raymond James				market perform	market perform
RBC Capital Markets	\$140.00	\$109.00	-22.14%	sector perform	sector perform
Stifel	\$195.00			buy	hold
Wells Fargo Securities				outperform	market perform
William Blair & Co				market perform	market perform
Total	\$158.85	\$118.36	-25.49%		

Perrigo Company PLC

Analyst Price Targets and Rating Actions Surrounding Event Dates

Source: Bloomberg

5/12/2016	First-Quarter 2016 Earnings Release				
Firm	Price Target as of 5/11/2016	Price Target as of 5/17/2016	% Change in Price Target	Pre-Earnings Rating Action	Post-Earnings Rating Action
Argus Research Corp	\$160.00	\$160.00	0.00%	buy	buy
B Riley	\$113.00	\$101.00	-10.62%	neutral	neutral
Bank of Jerusalem				outperform	outperform
Barclays	\$120.00	\$120.00	0.00%	overweight	overweight
BTIG LLC				neutral	neutral
EVA Dimensions				underweight	underweight
Goldman Sachs	\$95.00	\$90.00	-5.26%	sell/attractive	sell/attractive
Guggenheim Securities	\$125.00	\$125.00	0.00%	buy	buy
J.P. Morgan	\$105.00	\$105.00	0.00%	neutral	neutral
Jefferies	\$112.00	\$97.00	-13.39%	hold	hold
Leerink Partners LLC	\$112.00	\$96.00	-14.29%	market perform	market perform
Morgan Stanley	\$112.00	\$109.00	-2.68%	Equalwt/In-Line	Equalwt/In-Line
Morningstar, Inc				buy	buy
Northland Securities Inc	\$139.00	\$123.00	-11.51%	outperform	outperform
Raymond James				market perform	market perform
RBC Capital Markets	\$109.00	\$109.00	0.00%	sector perform	sector perform
Stifel				hold	hold
Wells Fargo Securities				market perform	market perform
William Blair & Co				market perform	market perform
Total	\$118.36	\$112.27	-5.15%		

5/16/2016	Company Corrects First-Quarter 2016 GAAP Net Loss				
Firm	Price Target as of 5/13/2016	Price Target as of 5/19/2016	% Change in Price Target	Pre-Earnings Rating Action	Post-Earnings Rating Action
Argus Research Corp	\$160.00	\$160.00	0.00%	buy	buy
B Riley	\$101.00	\$101.00	0.00%	neutral	neutral
Bank of Jerusalem				outperform	outperform
Barclays	\$120.00	\$120.00	0.00%	overweight	overweight
BTIG LLC				neutral	neutral
EVA Dimensions				underweight	underweight
Goldman Sachs	\$90.00	\$90.00	0.00%	sell/attractive	sell/attractive
Guggenheim Securities	\$125.00	\$125.00	0.00%	buy	buy
J.P. Morgan	\$105.00	\$105.00	0.00%	neutral	neutral
Jefferies	\$97.00	\$97.00	0.00%	hold	hold
Leerink Partners LLC	\$96.00	\$96.00	0.00%	market perform	market perform
Morgan Stanley	\$109.00	\$109.00	0.00%	Equalwt/In-Line	Equalwt/In-Line
Morningstar, Inc				buy	buy
Northland Securities Inc	\$123.00	\$123.00	0.00%	outperform	outperform
Raymond James				market perform	market perform
RBC Capital Markets	\$109.00	\$109.00	0.00%	sector perform	sector perform
Stifel				hold	hold
Wells Fargo Securities				market perform	market perform
William Blair & Co				market perform	market perform
Total	\$112.27	\$112.27	0.00%		

Perrigo Company PLC

Analyst Price Targets and Rating Actions Surrounding Event Dates

Source: Bloomberg

8/10/2016	Second-Quarter 2016 Earnings Release and Guidance Update				
Firm	Price Target as of 8/9/2016	Price Target as of 8/15/2016	% Change in Price Target	Pre-Earnings Rating Action	Post-Earnings Rating Action
Argus Research Corp				hold	hold
B Riley	\$101.00	\$87.00	-13.86%	neutral	neutral
Bank of Jerusalem				outperform	outperform
Barclays	\$120.00	\$110.00	-8.33%	overweight	overweight
BTIG LLC				neutral	neutral
EVA Dimensions				underweight	underweight
Goldman Sachs	\$90.00	\$80.00	-11.11%	sell/attractive	sell/attractive
Guggenheim Securities		\$125.00		buy	buy
J.P. Morgan	\$105.00	\$90.00	-14.29%	neutral	neutral
Jefferies	\$97.00	\$84.00	-13.40%	hold	hold
Leerink Partners LLC	\$96.00	\$81.00	-15.63%	market perform	market perform
Morgan Stanley	\$109.00	\$109.00	0.00%	Equalwt/In-Line	Equalwt/In-Line
Morningstar, Inc				buy	hold
Northland Securities Inc	\$123.00	\$94.00	-23.58%	outperform	market perform
Raymond James				market perform	market perform
RBC Capital Markets	\$92.00	\$92.00	0.00%	sector perform	sector perform
Stifel				hold	hold
Wells Fargo Securities				market perform	market perform
William Blair & Co				market perform	market perform
Total	\$103.67	\$95.20	-8.17%		

11/10/2016	Third-Quarter 2016 Earnings Release				
Firm	Price Target as of 11/9/2016	Price Target as of 11/15/2016	% Change in Price Target	Pre-Earnings Rating Action	Post-Earnings Rating Action
Argus Research Corp				hold	hold
B Riley	\$87.00	\$97.00	11.49%	neutral	neutral
Bank of Jerusalem	\$95.00	\$95.00	0.00%	market perform	market perform
Barclays	\$110.00	\$110.00	0.00%	overweight	overweight
BTIG LLC				neutral	neutral
EVA Dimensions				underweight	underweight
Goldman Sachs	\$80.00	\$88.00	10.00%	sell/attractive	sell/attractive
Guggenheim Securities	\$125.00	\$125.00	0.00%	buy	buy
J.P. Morgan	\$95.00	\$95.00	0.00%	neutral	neutral
Jefferies	\$84.00	\$84.00	0.00%	hold	hold
Leerink Partners LLC	\$87.00	\$87.00	0.00%	market perform	market perform
Morgan Stanley	\$100.00	\$100.00	0.00%	Equalwt/In-Line	Equalwt/In-Line
Morningstar, Inc				buy	buy
Northland Securities Inc	\$94.00	\$94.00	0.00%	market perform	market perform
Raymond James				market perform	market perform
RBC Capital Markets	\$92.00	\$92.00	0.00%	sector perform	sector perform
Stifel	\$100.00	\$100.00	0.00%	hold	hold
Wells Fargo Securities				market perform	market perform
William Blair & Co				suspended coverage	suspended coverage
Total	\$95.75	\$97.25	1.57%		

Perrigo Company PLC

Analyst Price Targets and Rating Actions Surrounding Event Dates

Source: Bloomberg

2/27/2017	Select Preliminary Full-Year 2016 Financial Results; Initial Full-Year 2017 Guidance; Form 10-K Delay; CFO Resignation; Agreement to Divest Tysabri Royalty Stream				
Firm	Price Target as of 2/24/2017	Price Target as of 3/2/2017	% Change in Price Target	Pre-Earnings Rating Action	Post-Earnings Rating Action
Argus Research Corp				hold	hold
B Riley	\$83.00	\$83.00	0.00%	neutral	neutral
Bank of Jerusalem	\$95.00	\$95.00	0.00%	market perform	market perform
Barclays	\$100.00	\$100.00	0.00%	overweight	overweight
BTIG LLC				neutral	neutral
Canaccord Genuity	\$100.00	\$97.00	-3.00%	buy	buy
EVA Dimensions				hold	hold
Goldman Sachs	\$75.00	\$68.00	-9.33%	sell/attractive	sell/attractive
Guggenheim Securities	\$125.00	\$125.00	0.00%	buy	buy
I.B.I.		\$65.00			underperform
J.P. Morgan	\$95.00	\$76.00	-20.00%	neutral	neutral
Jefferies	\$70.00	\$71.00	1.43%	hold	hold
Leerink Partners LLC	\$78.00	\$80.00	2.56%	market perform	market perform
Morgan Stanley	\$87.00	\$87.00	0.00%	Equalwt/In-Line	Equalwt/In-Line
Morningstar, Inc				hold	hold
Raymond James				market perform	market perform
RBC Capital Markets	\$80.00	\$68.00	-15.00%	sector perform	sector perform
Stifel	\$95.00	\$80.00	-15.79%	hold	hold
Wells Fargo Securities				market perform	market perform
William Blair & Co				suspended coverage	suspended coverage
Total	\$90.25	\$84.23	-6.67%		

4/25/2017	Restatement of Previously Issued Forms 10-K and 10-Q Financial Statements; Select Preliminary First-Quarter 2017 Financial Results				
Firm	Price Target as of 4/24/2017	Price Target as of 4/28/2017	% Change in Price Target	Pre-Earnings Rating Action	Post-Earnings Rating Action
Argus Research Corp				hold	hold
B Riley	\$67.00	\$67.00	0.00%	neutral	neutral
Bank of Jerusalem	\$95.00	\$95.00	0.00%	market perform	market perform
Barclays	\$100.00	\$100.00	0.00%	overweight	overweight
BTIG LLC				neutral	neutral
Canaccord Genuity	\$86.00	\$86.00	0.00%	buy	buy
EVA Dimensions				hold	hold
Goldman Sachs	\$68.00	\$68.00	0.00%	sell/attractive	sell/attractive
I.B.I.	\$65.00	\$65.00	0.00%	underperform	underperform
J.P. Morgan	\$76.00	\$76.00	0.00%	neutral	neutral
Jefferies	\$71.00	\$71.00	0.00%	hold	hold
Leerink Partners LLC	\$80.00	\$82.00	2.50%	market perform	market perform
Morgan Stanley	\$79.00	\$79.00	0.00%	Equalwt/In-Line	Equalwt/In-Line
Morningstar, Inc				hold	hold
Raymond James				market perform	market perform
RBC Capital Markets	\$68.00	\$68.00	0.00%	sector perform	sector perform
Stifel	\$80.00	\$80.00	0.00%	hold	hold
Wells Fargo Securities				market perform	market perform
William Blair & Co				suspended coverage	suspended coverage
Total	\$77.92	\$78.08	0.21%		

Perrigo Company PLC

List of SEC Filings

Source: Edgar Pro (<http://pro.edgar-online.com/>)

Count	Form Type	Company (Filer)	Received	Period
1	8-K	PERRIGO CO PLC	4/21/2015	4/21/2015
2	8-K	PERRIGO CO PLC	4/21/2015	4/21/2015
3	8-K	PERRIGO CO PLC	4/21/2015	4/21/2015
4	425	PERRIGO CO PLC(MYLAN N.V.)	4/24/2015	
5	425	PERRIGO CO PLC(MYLAN N.V.)	4/24/2015	
6	SC14D9C	PERRIGO CO PLC	4/24/2015	
7	8-K	PERRIGO CO PLC	4/24/2015	4/24/2015
8	425	PERRIGO CO PLC(MYLAN N.V.)	4/27/2015	
9	425	PERRIGO CO PLC(MYLAN N.V.)	4/29/2015	
10	10-Q	PERRIGO CO PLC	4/29/2015	3/28/2015
11	SC14D9C	PERRIGO CO PLC	4/29/2015	
12	8-K	PERRIGO CO PLC	4/29/2015	4/29/2015
13	425	PERRIGO CO PLC(MYLAN N.V.)	5/1/2015	
14	4	PERRIGO CO PLC(KINGMA TODD W)	5/1/2015	4/29/2015
15	425	PERRIGO CO PLC(MYLAN N.V.)	5/5/2015	
16	425	PERRIGO CO PLC(MYLAN N.V.)	5/5/2015	
17	425	PERRIGO CO PLC(MYLAN N.V.)	5/6/2015	
18	425	PERRIGO CO PLC(MYLAN N.V.)	5/7/2015	
19	425	PERRIGO CO PLC(MYLAN N.V.)	5/8/2015	
20	4	PERRIGO CO PLC(NEEDHAM JEFFREY)	5/21/2015	5/14/2015
21	SD	PERRIGO CO PLC	5/21/2015	
22	425	PERRIGO CO PLC(MYLAN N.V.)	5/26/2015	
23	425	PERRIGO CO PLC(MYLAN N.V.)	6/1/2015	
24	425	PERRIGO CO PLC(MYLAN N.V.)	6/8/2015	
25	425	PERRIGO CO PLC(MYLAN N.V.)	6/11/2015	
26	8-K/A	PERRIGO CO PLC	6/15/2015	3/30/2015
27	425	PERRIGO CO PLC(MYLAN N.V.)	6/16/2015	
28	11-K	PERRIGO CO PLC	6/18/2015	12/31/2014
29	8-K	PERRIGO CO PLC	6/22/2015	6/22/2015
30	425	PERRIGO CO PLC(MYLAN N.V.)	6/25/2015	
31	8-K	PERRIGO CO PLC	6/26/2015	6/22/2015
32	4	PERRIGO CO PLC(FARRINGTON THOMAS)	7/1/2015	6/29/2015
33	4	PERRIGO CO PLC(KOCHAN SHARON)	7/1/2015	6/29/2015
34	4	PERRIGO CO PLC(STEWART MICHAEL ROBERT)	7/1/2015	6/29/2015
35	4	PERRIGO CO PLC(JAMISON SCOTT F)	7/1/2015	6/29/2015
36	4	PERRIGO CO PLC(YU LOUIS)	7/1/2015	6/29/2015
37	4	PERRIGO CO PLC(KINGMA TODD W)	7/1/2015	6/29/2015
38	4	PERRIGO CO PLC(HENDRICKSON JOHN T)	7/1/2015	6/29/2015
39	4	PERRIGO CO PLC(NEEDHAM JEFFREY)	7/1/2015	6/29/2015
40	4	PERRIGO CO PLC(PAPA JOSEPH C)	7/1/2015	6/29/2015
41	4	PERRIGO CO PLC(SHAH JATIN)	7/1/2015	6/29/2015
42	4	PERRIGO CO PLC(BOOTHE DOUGLAS)	7/1/2015	6/29/2015
43	4	PERRIGO CO PLC(BROWN JUDY L)	7/1/2015	6/29/2015
44	425	PERRIGO CO PLC(MYLAN N.V.)	7/6/2015	
45	425	PERRIGO CO PLC(MYLAN N.V.)	7/24/2015	
46	425	PERRIGO CO PLC(MYLAN N.V.)	7/27/2015	
47	425	PERRIGO CO PLC(MYLAN N.V.)	7/27/2015	
48	425	PERRIGO CO PLC(MYLAN N.V.)	7/29/2015	
49	5	PERRIGO CO PLC(JANDERNOA MICHAEL J)	7/30/2015	6/27/2015

Perrigo Company PLC

List of SEC Filings

Source: Edgar Pro (<http://pro.edgar-online.com/>)

Count	Form Type	Company (Filer)	Received	Period
50	425	PERRIGO CO PLC(MYLAN N.V.)	8/5/2015	
51	SC14D9C	PERRIGO CO PLC	8/5/2015	
52	8-K	PERRIGO CO PLC	8/5/2015	8/5/2015
53	SC14D9C	PERRIGO CO PLC	8/6/2015	
54	425	PERRIGO CO PLC(MYLAN N.V.)	8/6/2015	
55	425	PERRIGO CO PLC(MYLAN N.V.)	8/6/2015	
56	425	PERRIGO CO PLC(MYLAN N.V.)	8/7/2015	
57	425	PERRIGO CO PLC(MYLAN N.V.)	8/10/2015	
58	425	PERRIGO CO PLC(MYLAN N.V.)	8/10/2015	
59	425	PERRIGO CO PLC(MYLAN N.V.)	8/12/2015	
60	425	PERRIGO CO PLC(MYLAN N.V.)	8/12/2015	
61	8-K	PERRIGO CO PLC	8/12/2015	8/12/2015
62	10-K	PERRIGO CO PLC	8/13/2015	6/27/2015
63	425	PERRIGO CO PLC(MYLAN N.V.)	8/13/2015	
64	SC14D9C	PERRIGO CO PLC	8/13/2015	
65	425	PERRIGO CO PLC(MYLAN N.V.)	8/14/2015	
66	SC14D9C	PERRIGO CO PLC	8/14/2015	
67	425	PERRIGO CO PLC(MYLAN N.V.)	8/21/2015	
68	4	PERRIGO CO PLC(SHAH JATIN)	8/25/2015	8/21/2015
69	4	PERRIGO CO PLC(STEWART MICHAEL ROBERT)	8/25/2015	8/21/2015
70	4	PERRIGO CO PLC(JAMISON SCOTT F)	8/25/2015	8/21/2015
71	4	PERRIGO CO PLC(HENDRICKSON JOHN T)	8/25/2015	8/21/2015
72	4	PERRIGO CO PLC(PAPA JOSEPH C)	8/25/2015	8/21/2015
73	4	PERRIGO CO PLC(BROWN JUDY L)	8/25/2015	8/21/2015
74	4	PERRIGO CO PLC(NEEDHAM JEFFREY)	8/25/2015	8/21/2015
75	4	PERRIGO CO PLC(KOCHAN SHARON)	8/25/2015	8/21/2015
76	4	PERRIGO CO PLC(YU LOUIS)	8/25/2015	8/21/2015
77	4	PERRIGO CO PLC(KINGMA TODD W)	8/25/2015	8/21/2015
78	4	PERRIGO CO PLC(BOOTHE DOUGLAS)	8/25/2015	8/21/2015
79	4	PERRIGO CO PLC(FARRINGTON THOMAS)	8/25/2015	8/21/2015
80	425	PERRIGO CO PLC(MYLAN N.V.)	8/25/2015	
81	SC14D9C	PERRIGO CO PLC	8/25/2015	
82	4	PERRIGO CO PLC(HENDRICKSON JOHN T)	8/27/2015	8/25/2015
83	4	PERRIGO CO PLC(KINGMA TODD W)	8/27/2015	8/25/2015
84	425	PERRIGO CO PLC(MYLAN N.V.)	8/28/2015	
85	SC14D9C	PERRIGO CO PLC	8/28/2015	
86	425	PERRIGO CO PLC(MYLAN N.V.)	9/2/2015	
87	425	PERRIGO CO PLC(MYLAN N.V.)	9/8/2015	
88	425	PERRIGO CO PLC(MYLAN N.V.)	9/9/2015	
89	SC14D9C	PERRIGO CO PLC	9/10/2015	
90	PRE 14A	PERRIGO CO PLC	9/11/2015	11/4/2015
91	425	PERRIGO CO PLC(MYLAN N.V.)	9/14/2015	
92	8-K	PERRIGO CO PLC	9/14/2015	9/14/2015
93	SC TO-T	PERRIGO CO PLC(MYLAN N.V.)	9/14/2015	
94	SC 14D9/A	PERRIGO CO PLC	9/17/2015	
95	8-K	PERRIGO CO PLC	9/17/2015	9/17/2015
96	SC 14D9	PERRIGO CO PLC	9/17/2015	
97	4/A	PERRIGO CO PLC(HENDRICKSON JOHN T)	9/18/2015	8/21/2015
98	SC TO-T/A	PERRIGO CO PLC(MYLAN N.V.)	9/21/2015	

Perrigo Company PLC

List of SEC Filings

Source: Edgar Pro (<http://pro.edgar-online.com/>)

Count	Form Type	Company (Filer)	Received	Period
99	425	PERRIGO CO PLC(MYLAN N.V.)	9/21/2015	
100	SC TO-T/A	PERRIGO CO PLC(MYLAN N.V.)	9/22/2015	
101	425	PERRIGO CO PLC(MYLAN N.V.)	9/22/2015	
102	425	PERRIGO CO PLC(MYLAN N.V.)	9/24/2015	
103	SC TO-T/A	PERRIGO CO PLC(MYLAN N.V.)	9/25/2015	
104	425	PERRIGO CO PLC(MYLAN N.V.)	9/25/2015	
105	425	PERRIGO CO PLC(MYLAN N.V.)	9/25/2015	
106	DEFA14A	PERRIGO CO PLC	9/25/2015	
107	SC 14D9/A	PERRIGO CO PLC	9/25/2015	
108	DEF 14A	PERRIGO CO PLC	9/25/2015	11/4/2015
109	SC TO-T/A	PERRIGO CO PLC(MYLAN N.V.)	10/5/2015	
110	425	PERRIGO CO PLC(MYLAN N.V.)	10/5/2015	
111	SC TO-T/A	PERRIGO CO PLC(MYLAN N.V.)	10/8/2015	
112	425	PERRIGO CO PLC(MYLAN N.V.)	10/8/2015	
113	SC 14D9/A	PERRIGO CO PLC	10/9/2015	
114	425	PERRIGO CO PLC(MYLAN N.V.)	10/13/2015	
115	SC TO-T/A	PERRIGO CO PLC(MYLAN N.V.)	10/14/2015	
116	425	PERRIGO CO PLC(MYLAN N.V.)	10/14/2015	
117	SC 14D9/A	PERRIGO CO PLC	10/22/2015	
118	8-K	PERRIGO CO PLC	10/22/2015	10/22/2015
119	8-K	PERRIGO CO PLC	10/22/2015	10/22/2015
120	425	PERRIGO CO PLC(MYLAN N.V.)	10/28/2015	
121	SC 14D9/A	PERRIGO CO PLC	10/30/2015	
122	SC TO-T/A	PERRIGO CO PLC(MYLAN N.V.)	10/30/2015	
123	425	PERRIGO CO PLC(MYLAN N.V.)	10/30/2015	
124	425	PERRIGO CO PLC(MYLAN N.V.)	10/30/2015	
125	425	PERRIGO CO PLC(MYLAN N.V.)	10/30/2015	
126	425	PERRIGO CO PLC(MYLAN N.V.)	10/30/2015	
127	425	PERRIGO CO PLC(MYLAN N.V.)	10/30/2015	
128	10-Q	PERRIGO CO PLC	11/2/2015	9/26/2015
129	425	PERRIGO CO PLC(MYLAN N.V.)	11/3/2015	
130	SC 14D9/A	PERRIGO CO PLC	11/3/2015	
131	425	PERRIGO CO PLC(MYLAN N.V.)	11/4/2015	
132	4	PERRIGO CO PLC(GIBBONS DAVID T)	11/5/2015	11/4/2015
133	4	PERRIGO CO PLC(GOTTFRIED RAN)	11/6/2015	11/4/2015
134	SC TO-T/A	PERRIGO CO PLC(MYLAN N.V.)	11/6/2015	
135	4	PERRIGO CO PLC(BRLAS LAURIE)	11/6/2015	11/4/2015
136	4	PERRIGO CO PLC(JANDERNOA MICHAEL J)	11/6/2015	11/4/2015
137	4	PERRIGO CO PLC(COHEN GARY M)	11/6/2015	11/4/2015
138	4	PERRIGO CO PLC(YANAI SHLOMO)	11/6/2015	11/4/2015
139	4	PERRIGO CO PLC(KUNKLE GARY K JR)	11/6/2015	11/4/2015
140	4	PERRIGO CO PLC(HOFFING ELLEN RANDI)	11/6/2015	11/4/2015
141	4	PERRIGO CO PLC(FOUSE JACQUALYN A)	11/6/2015	11/4/2015
142	4	PERRIGO CO PLC(MORRIS HERMAN JR)	11/6/2015	11/4/2015
143	4	PERRIGO CO PLC(O'CONNOR DONAL)	11/6/2015	11/4/2015
144	3	PERRIGO CO PLC(YANAI SHLOMO)	11/6/2015	11/4/2015
145	4	PERRIGO CO PLC(FARRINGTON THOMAS)	11/9/2015	11/5/2015
146	4	PERRIGO CO PLC(HENDRICKSON JOHN T)	11/9/2015	11/5/2015
147	SC 14D9/A	PERRIGO CO PLC	11/9/2015	

Perrigo Company PLC

List of SEC Filings

Source: Edgar Pro (<http://pro.edgar-online.com/>)

Count	Form Type	Company (Filer)	Received	Period
148	SC TO-T/A	PERRIGO CO PLC(MYLAN N.V.)	11/10/2015	
149	425	PERRIGO CO PLC(MYLAN N.V.)	11/10/2015	
150	SC 14D9/A	PERRIGO CO PLC	11/10/2015	
151	8-K	PERRIGO CO PLC	11/10/2015	11/10/2015
152	4/A	PERRIGO CO PLC(HENDRICKSON JOHN T)	11/12/2015	11/5/2015
153	8-K	PERRIGO CO PLC	11/13/2015	11/12/2015
154	SC TO-T/A	PERRIGO CO PLC(MYLAN N.V.)	11/16/2015	
155	4/A	PERRIGO CO PLC(O'CONNOR DONAL)	11/17/2015	11/13/2015
156	4	PERRIGO CO PLC(BRLAS LAURIE)	11/17/2015	11/13/2015
157	4	PERRIGO CO PLC(KUNKLE GARY K JR)	11/17/2015	11/13/2015
158	4	PERRIGO CO PLC(JANDERNOA MICHAEL J)	11/17/2015	11/13/2015
159	4	PERRIGO CO PLC(MORRIS HERMAN JR)	11/17/2015	11/13/2015
160	4	PERRIGO CO PLC(O'CONNOR DONAL)	11/17/2015	11/13/2015
161	4	PERRIGO CO PLC(COHEN GARY M)	11/17/2015	11/13/2015
162	4	PERRIGO CO PLC(FOUSE JACQUALYN A)	11/17/2015	11/13/2015
163	4	PERRIGO CO PLC(HOFFING ELLEN RANDI)	11/17/2015	11/13/2015
164	4	PERRIGO CO PLC(MORRIS HERMAN JR)	11/20/2015	11/18/2015
165	4	PERRIGO CO PLC(GOTTFRIED RAN)	11/23/2015	11/19/2015
166	4	PERRIGO CO PLC(FARRINGTON THOMAS)	12/2/2015	11/30/2015
167	8-K	PERRIGO CO PLC	12/15/2015	12/15/2015
168	4	PERRIGO CO PLC(PAPA JOSEPH C)	12/30/2015	3/13/2015
169	4	PERRIGO CO PLC(BROWN JUDY L)	12/30/2015	12/28/2015
170	4	PERRIGO CO PLC(KINGMA TODD W)	12/30/2015	12/28/2015
171	4	PERRIGO CO PLC(BROWN JUDY L)	1/8/2016	1/6/2016
172	8-K	PERRIGO CO PLC	1/11/2016	1/11/2016
173	8-K	PERRIGO CO PLC	1/20/2016	1/20/2016
174	5	PERRIGO CO PLC(JANDERNOA MICHAEL J)	2/8/2016	12/31/2015
175	SC 13G/A	PERRIGO CO PLC(BLACKROCK INC.)	2/10/2016	
176	SC 13G/A	PERRIGO CO PLC(VANGUARD GROUP INC)	2/11/2016	
177	3/A	PROTEOSTASIS THERAPEUTICS, INC.(PERRIGO CORP LTD.)	2/18/2016	2/10/2016
178	4	PROTEOSTASIS THERAPEUTICS, INC.(PERRIGO CORP LTD.)	2/18/2016	2/10/2016
179	8-K	PERRIGO CO PLC	2/18/2016	2/18/2016
180	10-KT	PERRIGO CO PLC	2/25/2016	12/31/2015
181	4	PERRIGO CO PLC(BROWN JUDY L)	2/26/2016	2/24/2016
182	4	PERRIGO CO PLC(HENDRICKSON JOHN T)	3/1/2016	2/26/2016
183	4	PERRIGO CO PLC(FARRINGTON THOMAS)	3/1/2016	2/26/2016
184	4	PERRIGO CO PLC(PAPA JOSEPH C)	3/1/2016	2/26/2016
185	4	PERRIGO CO PLC(NEEDHAM JEFFREY)	3/1/2016	2/26/2016
186	4	PERRIGO CO PLC(BOOTHE DOUGLAS)	3/1/2016	2/26/2016
187	4	PERRIGO CO PLC(BROWN JUDY L)	3/1/2016	2/26/2016
188	4	PERRIGO CO PLC(KINGMA TODD W)	3/1/2016	2/26/2016
189	4	PERRIGO CO PLC(COUCKE MARC)	3/1/2016	2/26/2016
190	4	PERRIGO CO PLC(KOCHAN SHARON)	3/1/2016	2/26/2016
191	4	PERRIGO CO PLC(KOCHAN SHARON)	3/4/2016	3/2/2016
192	PRE 14A	PERRIGO CO PLC	3/4/2016	4/26/2016
193	424B5	PERRIGO CO PLC	3/7/2016	
194	8-K	PERRIGO CO PLC	3/7/2016	3/7/2016
195	FWP	PERRIGO CO PLC	3/8/2016	
196	424B5	PERRIGO CO PLC	3/9/2016	

Perrigo Company PLC

List of SEC Filings

Source: Edgar Pro (<http://pro.edgar-online.com/>)

Count	Form Type	Company (Filer)	Received	Period
197	8-K	PERRIGO CO PLC	3/10/2016	3/7/2016
198	8-K	PERRIGO CO PLC	3/16/2016	3/15/2016
199	DEFA14A	PERRIGO CO PLC	3/17/2016	
200	DEF 14A	PERRIGO CO PLC	3/17/2016	4/26/2016
201	4	PERRIGO CO PLC(JANDERNOA MICHAEL J)	3/22/2016	3/18/2016
202	NO ACT	PERRIGO CO PLC	4/4/2016	3/15/2016
203	NO ACT	PERRIGO CO PLC	4/4/2016	3/17/2016
204	NO ACT	PERRIGO CO PLC	4/7/2016	3/3/2016
205	4	PERRIGO CO PLC(BROWN JUDY L)	4/14/2016	4/13/2016
206	DEFA14A	PERRIGO CO PLC	4/14/2016	
207	DEFA14A	PERRIGO CO PLC	4/14/2016	
208	8-K	PERRIGO CO PLC	4/25/2016	4/25/2016
209	8-K	PERRIGO CO PLC	4/25/2016	4/25/2016
210	8-K	PERRIGO CO PLC	4/27/2016	4/24/2016
211	8-K	PERRIGO CO PLC	4/28/2016	4/27/2016
212	4	PERRIGO CO PLC(MORRIS HERMAN JR)	5/6/2016	5/4/2016
213	4	PERRIGO CO PLC(FOUSE JACQUALYN A)	5/6/2016	5/4/2016
214	4	PERRIGO CO PLC(JANDERNOA MICHAEL J)	5/6/2016	5/4/2016
215	4	PERRIGO CO PLC(COHEN GARY M)	5/6/2016	5/4/2016
216	4	PERRIGO CO PLC(YANAI SHLOMO)	5/6/2016	5/4/2016
217	4	PERRIGO CO PLC(HOFFING ELLEN RANDI)	5/6/2016	5/4/2016
218	4	PERRIGO CO PLC(O'CONNOR DONAL)	5/6/2016	5/4/2016
219	4	PERRIGO CO PLC(KUNKLE GARY K JR)	5/6/2016	5/4/2016
220	4	PERRIGO CO PLC(BRLAS LAURIE)	5/6/2016	5/4/2016
221	8-K	PERRIGO CO PLC	5/12/2016	5/12/2016
222	NT 10-Q	PERRIGO CO PLC	5/13/2016	4/2/2016
223	10-Q	PERRIGO CO PLC	5/16/2016	4/2/2016
224	8-K	PERRIGO CO PLC	5/16/2016	5/12/2016
225	4	PERRIGO CO PLC(KUNKLE GARY K JR)	5/23/2016	5/19/2016
226	4	PERRIGO CO PLC(O'CONNOR DONAL)	5/23/2016	5/19/2016
227	4	PERRIGO CO PLC(COHEN GARY M)	5/23/2016	5/19/2016
228	4	PERRIGO CO PLC(YANAI SHLOMO)	5/23/2016	5/19/2016
229	4	PERRIGO CO PLC(MORRIS HERMAN JR)	5/23/2016	5/19/2016
230	4	PERRIGO CO PLC(HOFFING ELLEN RANDI)	5/23/2016	5/19/2016
231	4	PERRIGO CO PLC(BRLAS LAURIE)	5/23/2016	5/19/2016
232	4	PERRIGO CO PLC(JANDERNOA MICHAEL J)	5/23/2016	5/19/2016
233	SD	PERRIGO CO PLC	5/24/2016	
234	8-K	PERRIGO CO PLC	6/17/2016	6/17/2016
235	4	PERRIGO CO PLC(HENDRICKSON JOHN T)	6/23/2016	6/21/2016
236	4	PERRIGO CO PLC(BRLAS LAURIE)	6/23/2016	6/21/2016
237	11-K	PERRIGO CO PLC	6/27/2016	12/31/2015
238	8-K	PERRIGO CO PLC	6/27/2016	6/24/2016
239	3	PERRIGO CO PLC(JANISH RONALD CRAIG)	7/21/2016	7/11/2016
240	3	PERRIGO CO PLC(QUINN GRAINNE)	7/21/2016	7/11/2016
241	3	PERRIGO CO PLC(WENINGER PAUL)	7/21/2016	7/11/2016
242	8-K	PERRIGO CO PLC	8/5/2016	8/3/2016
243	10-Q	PERRIGO CO PLC	8/10/2016	7/2/2016
244	8-K	PERRIGO CO PLC	8/10/2016	8/10/2016
245	4	PERRIGO CO PLC(KINGMA TODD W)	8/23/2016	8/19/2016

Perrigo Company PLC

List of SEC Filings

Source: Edgar Pro (<http://pro.edgar-online.com/>)

Count	Form Type	Company (Filer)	Received	Period
246	4	PERRIGO CO PLC(BROWN JUDY L)	8/23/2016	8/19/2016
247	4	PERRIGO CO PLC(FARRINGTON THOMAS)	8/23/2016	8/19/2016
248	4	PERRIGO CO PLC(NEEDHAM JEFFREY)	8/23/2016	8/19/2016
249	4	PERRIGO CO PLC(KOCHAN SHARON)	8/23/2016	8/19/2016
250	4	PERRIGO CO PLC(HENDRICKSON JOHN T)	8/23/2016	8/19/2016
251	4	PERRIGO CO PLC(WENINGER PAUL)	8/24/2016	8/22/2016
252	4	PERRIGO CO PLC(FARRINGTON THOMAS)	8/24/2016	8/22/2016
253	4	PERRIGO CO PLC(QUINN GRAINNE)	8/24/2016	8/22/2016
254	4	PERRIGO CO PLC(BROWN JUDY L)	8/24/2016	8/22/2016
255	4	PERRIGO CO PLC(JANISH RONALD CRAIG)	8/24/2016	8/22/2016
256	4	PERRIGO CO PLC(HENDRICKSON JOHN T)	8/24/2016	8/22/2016
257	4	PERRIGO CO PLC(NEEDHAM JEFFREY)	8/24/2016	8/22/2016
258	4	PERRIGO CO PLC(KOCHAN SHARON)	8/24/2016	8/22/2016
259	4/A	PERRIGO CO PLC(JANISH RONALD CRAIG)	8/25/2016	8/22/2016
260	4	PERRIGO CO PLC(JANISH RONALD CRAIG)	8/30/2016	8/26/2016
261	4	PERRIGO CO PLC(BROWN JUDY L)	8/30/2016	8/26/2016
262	3	PERRIGO CO PLC(MICHAUD JAMES R)	8/30/2016	8/29/2016
263	4	PERRIGO CO PLC(MICHAUD JAMES R)	8/30/2016	8/29/2016
264	4	PERRIGO CO PLC(MORRIS HERMAN JR)	9/9/2016	9/8/2016
265	8-K	PERRIGO CO PLC	9/9/2016	9/9/2016
266	4	PERRIGO CO PLC(KUNKLE GARY K JR)	9/13/2016	9/9/2016
267	4	PERRIGO CO PLC(BROWN JUDY L)	9/28/2016	9/26/2016
268	4	PERRIGO CO PLC(FARRINGTON THOMAS)	9/28/2016	9/26/2016
269	4	PERRIGO CO PLC(BROWN JUDY L)	10/26/2016	10/24/2016
270	10-Q	PERRIGO CO PLC	11/10/2016	10/1/2016
271	8-K	PERRIGO CO PLC	11/10/2016	11/10/2016
272	SC 13D	PERRIGO CO PLC(STARBOARD VALUE LP)	11/14/2016	
273	3	PERRIGO CO PLC(PARKER GEOFFREY M.)	11/14/2016	11/7/2016
274	8-A12B	PERRIGO CO PLC	11/16/2016	
275	8-A12B	PERRIGO CO PLC	11/16/2016	
276	4	PERRIGO CO PLC(JANDERNOA MICHAEL J)	11/17/2016	11/15/2016
277	3	PERRIGO CO PLC(WESOLOWSKI JOHN)	11/18/2016	11/9/2016
278	4	PERRIGO CO PLC(WESOLOWSKI JOHN)	11/18/2016	11/17/2016
279	4	PERRIGO CO PLC(PARKER GEOFFREY M.)	11/18/2016	11/17/2016
280	4	PERRIGO CO PLC(PARKER GEOFFREY M.)	11/21/2016	11/21/2016
281	CERTNYS	PERRIGO CO PLC	11/21/2016	
282	CERTNYS	PERRIGO CO PLC	11/21/2016	
283	CERTNYS	PERRIGO CO PLC	11/21/2016	
284	4	PERRIGO CO PLC(KINGMA TODD W)	11/23/2016	11/21/2016
285	4	PERRIGO CO PLC(BROWN JUDY L)	11/28/2016	11/25/2016
286	4	PERRIGO CO PLC(WESOLOWSKI JOHN)	12/19/2016	12/15/2016
287	3	PERRIGO CO PLC(SAMUELS THEODORE R. II)	1/10/2017	1/4/2017
288	8-K	PERRIGO CO PLC	1/10/2017	1/10/2017
289	4	PERRIGO CO PLC(SAMUELS THEODORE R. II)	1/13/2017	1/12/2017
290	SC 13G/A	PERRIGO CO PLC(BLACKROCK INC.)	1/25/2017	
291	SC 13D/A	PERRIGO CO PLC(STARBOARD VALUE LP)	2/7/2017	
292	8-K	PERRIGO CO PLC	2/7/2017	2/6/2017
293	5	PERRIGO CO PLC(JANDERNOA MICHAEL J)	2/9/2017	12/31/2016
294	SC 13G	PROTEOSTASIS THERAPEUTICS, INC.(PERRIGO CO PLC)	2/13/2017	

Perrigo Company PLC

List of SEC Filings

Source: Edgar Pro (<http://pro.edgar-online.com/>)

Count	Form Type	Company (Filer)	Received	Period
295	SC 13G/A	PERRIGO CO PLC(VANGUARD GROUP INC)	2/13/2017	
296	3/A	PERRIGO CO PLC(WENINGER PAUL)	2/16/2017	7/11/2016
297	3	PERRIGO CO PLC(KINDLER JEFFREY B)	2/16/2017	2/6/2017
298	3	PERRIGO CO PLC(SMITH JEFFREY C)	2/16/2017	2/6/2017
299	3	PERRIGO CO PLC(ALFORD BRADLEY A)	2/16/2017	2/6/2017
300	NT 10-K	PERRIGO CO PLC	2/27/2017	2/27/2017
301	8-K	PERRIGO CO PLC	2/27/2017	2/27/2017
302	NT 10-Q	PERRIGO CO PLC	2/27/2017	2/27/2017
303	8-K	PERRIGO CO PLC	2/28/2017	2/27/2017
304	3	PERRIGO CO PLC(ANDERSEN SVEND)	3/6/2017	2/24/2017
305	3	PERRIGO CO PLC(WINOWIECKI RONALD)	3/9/2017	2/27/2017
306	8-K	PERRIGO CO PLC	3/16/2017	3/16/2017
307	8-K	PERRIGO CO PLC	3/17/2017	3/17/2017
308	8-K	PERRIGO CO PLC	3/29/2017	3/29/2017
309	SC 13G/A	PERRIGO CO PLC(VANGUARD GROUP INC)	4/10/2017	
310	8-K	PERRIGO CO PLC	4/25/2017	4/25/2017
311	4/A	PERRIGO CO PLC(PARKER GEOFFREY M.)	5/3/2017	11/17/2016
312	4/A	PERRIGO CO PLC(SAMUELS THEODORE R. II)	5/3/2017	1/12/2017
313	8-K	PERRIGO CO PLC	5/8/2017	5/8/2017
314	25-NSE	PERRIGO CO PLC(NEW YORK STOCK EXCHANGE LLC)	5/9/2017	
315	3	PERRIGO CO PLC(KARABOUTIS ADRIANA)	5/10/2017	5/2/2017
316	3	PERRIGO CO PLC(CLASSON ROLF A)	5/10/2017	5/2/2017

Perrigo Company PLC

Market Maker Activity from 4/2015 to 4/2017

Source: Bloomberg (PRGO US Equity <GO>, BAS <GO>)

Number	Code	Market Maker	Volume
1	MSCO	MORGAN STANLEY & CO., INCORPOR	42,563,249
2	LEHM	BARCLAYS CAPITAL INC.	16,179,636
3	UBSS	UBS SECURITIES LLC.	15,002,312
4	JPMS	J.P. MORGAN SECURITIES INC.	14,405,832
5	INCA	INSTINET CORPORATION	10,792,247
6	GSCO	GOLDMAN SACHS	10,255,638
7	FQLS	QUANTLAB SECURITIES LP	10,094,349
8	TRBT	TRADEBOT SYSTEMS, INC.	7,177,979
9	WEDB	WEDBUSH MORGAN SECURITIES INC.	6,738,371
10	NITE	VIRTU AMERICAS LLC	4,056,397
11	GTSZ	GTS SECURITIES LLC	3,490,292
12	JMPT	JUMP TRADING, LLC	3,349,276
13	DBAB	DEUTSCHE BANK SECURITIES INC.	2,952,109
14	BERN	SANFORD C. BERNSTEIN AND CO. I	2,860,014
15	SBSH	CITIGROUP GLOBAL MARKETS INC.	2,551,415
16	IBKR	INTERACTIVE BROKERS LLC	2,031,093
17	LSCI	LEK SECURITIES CORPORATION	1,855,234
18	ETCC	ELECTRONIC TRANSACTION CLEARING, INC.	1,571,810
19	NITP	VIRTU AMERICAS LLC	1,386,715
20	FMCO	FIRST MANHATTAN CO	1,372,715
21	CPEX	CLEARPOOL EXECUTION SERVICES	1,343,928
22	FRET	FOX RIVER EXECUTION TECHNOLOGY, LLC	1,307,963
23	BZWW	GOLDMAN SACHS EXECUTION & CLEARING, L.P.	1,170,570
24	ITGI	ITG INC.	1,115,041
25	INJX	INSTINET, LLC	1,038,141
26	IEXG	INVESTORS EXCHANGE	958,142
27	BNPX	BNP PARIBAS SECURITIES CORP.	925,821
28	SSIC	SCOTTRADE, INC.	807,439
29	WEXM	WOLVERINE EXECUTION SERVICES, LLC	806,647
30	WBPX	WHITE BAY PT LLC	742,953
31	LIWW	LIME BROKERAGE LLC	725,288
32	ETBT	ELECTRONIC TRANSACTION CLEARING, INC.	723,303
33	TMBR	TIMBER HILL LLC	708,046
34	PDQM	PDQ ATS. INC.	696,041
35	BKMM	BNY MELLON CAPITAL MARKETS, LLC	591,034
36	ETBE	ELECTRONIC TRANSACTION CLEARING, INC.	556,338
37	JSCA	JANE STREET CAPITAL	533,121
38	CTLR	CUTLER GROUP, LP	509,455
39	LIWE	LIME BROKERAGE LLC	493,400
40	DBUL	DEUTSCHE BANK SECURITIES INC.	476,265
41	JEFF	JEFFERIES & COMPANY, INC.	450,935
42	CDRG	CITADEL SECURITIES LLC	431,655
43	GSCS	GOLDMAN, SACHS & CO.	404,146
44	SPDR	SPEEDROUTE LLC	346,315
45	GEBB	GLOBAL EXECUTION BROKERS, LP	344,889
46	FCCP	FIRST CLEARING, LLC	333,608
47	WCHV	WELLS FARGO SECURITIES, LLC	301,436
48	YAMN	YAMNER AND CO. INC.	260,195
49	NFSC	NATIONAL FINANCIAL SERVICES LL	242,046
50	JONE	JONES AND ASSOCIATES INC.	223,054
51	EGXW	BATS TRADING, INC.	216,844
52	COWN	COWEN & CO., LLC	192,087

Perrigo Company PLC

Market Maker Activity from 4/2015 to 4/2017

Source: Bloomberg (PRGO US Equity <GO>, BAS <GO>)

Number	Code	Market Maker	Volume
53	WEXX	WOLVERINE EXECUTION SERVICES,	171,299
54	BETC	BAYES CAPITAL LLC	158,716
55	ATDF	AUTOMATED TRADING DESK FINANCIAL SERVICES, LLC	150,686
56	LIWA	LIME BROKERAGE LLC	149,285
57	ETRS	E*TRADE CLEARING LLC	141,971
58	DRTR	DART EXECUTIONS, LLC	141,499
59	BAYS	BAYES CAPITAL LLC	138,461
60	BTIG	BTIG, LLC	125,165
61	CANT	CANTOR FITZGERALD & CO.	123,247
62	BAYT	BAYPOINT TRADING LLC	121,563
63	CPEM	CLEARPOOL EXECUTION SERVICES, LLC	121,236
64	LIJP	LIME BROKERAGE LLC	115,497
65	ETDX	ELECTRONIC TRANSACTION CLEARING, INC.	113,289
66	LIME	LIME BROKERAGE LLC	101,804
67	ETBG	ELECTRONIC TRANSACTION CLEARING, INC.	98,415
68	HPPO	POTAMUS TRADING, LLC	97,859
69	CPET	CLEARPOOL EXECUTION SERVICES, LLC	94,295
70	MZHO	MIZUHO SECURITIES USA INC.	91,821
71	NQRB	BRUT, LLC	89,080
72	ATMC	COWEN CAPITAL LLC	84,457
73	BMOC	BMO CAPITAL MARKETS	77,646
74	LSTE	LIGHTSPEED TRADING LLC	69,943
75	GSLT	GOLDMAN SACHS & CO. LLC	69,107
76	SPOT	SPOT TRADING L.L.C.	60,502
77	HAPX	HAP TRADING, LLC	56,082
78	DEGS	DART EXECUTIONS, LLC	53,695
79	PIPR	PIPER JAFFRAY & CO.	53,624
80	CSEC	COUNTRYWIDE SECURITIES CORP	51,007
81	ARXS	ARXIS SECURITIES LLC	46,660
82	JOTA	JUMP TRADING	45,827
83	IMPC	IMPERIAL CAPITAL LLC	40,832
84	CHAS	CHARLES SCHWAB AND CO. INC.	37,931
85	XCAP	XAMBALA CAPITAL, LLC	36,885
86	SJLS	SJ LEVINSON LLC	36,332
87	STFL	STIFEL NICOLAUS	31,536
88	DFIN	ELECTRONIC BROKERAGE SYSTEMS, LLC	31,073
89	FNYS	FIRST NEW YORK SECURITIES CO	26,323
90	NORT	NORTHLAND SECURITIES, INC.	25,029
91	RHCO	SUNTRUST CAPITAL MARKETS, INC.	24,623
92	GLPS	ELECTRONIC BROKERAGE SYSTEMS, LLC	24,096
93	DEMA	DEMATTEO MONESS LLC	21,729
94	OLDM	OLD MISSION CAPITAL, LLC	20,757
95	GUGS	GUGGENHEIM SECURITIES, LLC	20,506
96	NEED	NEEDHAM AND CO.	19,453
97	CIST	CAPITAL INSTITUTIONAL SERVICES	18,063
98	BNCH	THE BENCHMARK COMPANY, LLC	13,613
99	VNDM	VANDHAM SECURITIES CORP.	13,372
100	ETDR	ELECTRONIC TRANSACTION CLEARING, INC.	13,304
101	RILY	B. RILEY AND CO. INC.	13,297
102	LTCO	LADENBURG, THALMANN & CO. INC.	12,223
103	ETBA	ELECTRONIC TRANSACTION CLEARING, INC.	11,750

Perrigo Company PLC

Market Maker Activity from 4/2015 to 4/2017

Source: Bloomberg (PRGO US Equity <GO>, BAS <GO>)

Number	Code	Market Maker	Volume
104	LIWK	LIME BROKERAGE LLC	10,818
105	MSPD	MORGAN STANLEY & CO. LLC	10,812
106	FILL	TRADESTATION SECURITIES, INC.	10,437
107	AVON	AVONDALE PARTNERS, LLC	10,255
108	DCHF	DART EXECUTIONS, LLC	10,174
109	VERT	THE VERTICAL GROUP, INC.	10,004
110	SPTD	STOCK USA INVESTMENTS	7,992
111	DADA	D.A. DAVIDSON AND CO.	7,900
112	TDSI	TD SECURITIES (USA) INC.	7,596
113	BLTR	BLOOMBERG TRADEBOOK LLC	7,074
114	WMSF	WEDBUSH SECURITIES INC.	6,837
115	PERT	PERSHING TRADING COMPANY L.P.	6,322
116	GLPX	ACS EXECUTION SERVICES, LLC	5,635
117	LQNB	LIQUIDNET, INC.	5,416
118	WMLP	WEDBUSH SECURITIES INC.	5,173
119	VIEW	VIEWTRADE SECURITIES, INC.	5,013
120	NEFO	NEWEDGE USA, LLC	4,971
121	MLZB	<UNNAMED>	4,437
122	ETBV		3,920
123	MLZC	ERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	3,600
124	MAXM	MAXIM GROUP, LLC	3,306
125	CMTT	CMT TRADING LLC	2,829
126	DRWC		2,700
127	ETDM	ELECTRONIC TRANSACTION CLEARING, INC.	2,452
128	BZWV	GOLDMAN SACHS EXECUTION & CLEARING, L.P.	2,200
129	RHOX	XR SECURITIES LLC	2,090
130	LEER	LEERINK SWANN & CO., INC.	1,666
131	EGAW	BATS TRADING, INC.	1,379
132	SUNI	SUN TRADING, LLC	1,274
133	CTDL	CITADEL DERIVATIVES GROUP LLC	1,123
134	MICA	SPARTAN SECURITIES GROUP LTD	1,100
135	SPDL	SPEEDROUTE LLC	1,100
136	RAFF	RAFFENSPERGER, HUGHES & CO., INC.	1,000
137	RGLD	REGAL DISCOUNT SECURITIES, INC	800
138	WSEA	WOLVERINE SECURITIES	755
139	SPHN	STEPHENS INC.	744
140	DALE	ANCORA SECURITIES INC.	730
141	OPCO	OPPENHEIMER & CO. INC.	691
142	BELZ	ELECTRONIC BROKERAGE SYSTEMS I	601
143	LIWD	LIME BROKERAGE LLC	600
144	NPNT	NORTHPOINT TRADING PARTNERS, LLC	600
145	BARD	ROBERT W. BAIRD & CO. INCORPOR	500
146	MERL	MERLIN SECURITIES, LLC	500
147	WEMM	WELLS FARGO SECURITIES, LLC.	454
148	MBTS	MB TRADING	409

Perrigo Company PLC

Market Maker Activity from 4/2015 to 4/2017

Source: Bloomberg (PRGO US Equity <GO>, BAS <GO>)

Number	Code	Market Maker	Volume
149	ROTH	ROTH CAPITAL PARTNERS, LLC	400
150	CLSA	CLSA AMERICAS, LLC	300
151	XBLA	XAMBALA CAPITAL, LLC	300
152	WABR	WALL STREET ACCESS	240
153	BZTD	GOLDMAN SACHS EXECUTION & CLEARING, L.P.	200
154	CRTC	CRT CAPITAL GROUP LLC	100
155	PICT	PICTET OVERSEAS INC.	100
156	WBLR	WILLIAM BLAIR & COMPANY L.L.C.	100
157	OTRT	OTR GLOBAL TRADING LLC	77
158	AGIS	AEGIS CAPITAL CORP.	50
159	DETF		17
160	JNKK	JNK SECURITIES CORP.	2

Perrigo Company PLC

US Market Short Interest as a Percentage of Float

Date	US Short Interest vs. Float Ratio
4/30/2015	3.76%
5/15/2015	3.85%
5/29/2015	3.84%
6/15/2015	3.98%
6/30/2015	3.96%
7/15/2015	3.95%
7/31/2015	3.88%
8/14/2015	3.98%
8/31/2015	4.12%
9/15/2015	4.27%
9/30/2015	4.31%
10/15/2015	4.26%
10/30/2015	4.13%
11/13/2015	4.11%
11/30/2015	4.12%
12/15/2015	4.11%
12/31/2015	4.06%
1/15/2016	4.20%
1/29/2016	4.27%
2/12/2016	4.35%
2/29/2016	4.37%
3/15/2016	4.34%
3/31/2016	4.23%
4/15/2016	4.11%
4/29/2016	3.96%
5/13/2016	3.99%
5/31/2016	4.04%
6/15/2016	4.04%
6/30/2016	4.03%
7/15/2016	3.98%
7/29/2016	3.88%
8/15/2016	3.86%
8/31/2016	3.83%
9/15/2016	3.90%
9/30/2016	4.00%
10/14/2016	3.90%
10/31/2016	3.90%
11/15/2016	4.00%
11/30/2016	3.80%
12/15/2016	3.80%
12/30/2016	3.60%

Perrigo Company PLC

US Market Short Interest as a Percentage of Float

Date	US Short Interest vs. Float Ratio
1/13/2017	3.60%
1/31/2017	3.60%
2/15/2017	3.70%
2/28/2017	3.70%
3/15/2017	3.80%
3/31/2017	3.80%
4/13/2017	3.80%
4/28/2017	3.80%
Class Period Average:	3.98%

Source: Bloomberg Short Interest vs. Float Ratio for Total US Market (SFUSTOTL)
Index

Exhibit 8B**Perrigo Company PLC****Short Interest**

Source: Bloomberg, Thomson Reuters Eikon

Date	Short Interest	Change In Short Interest	Shares Outstanding	Float ¹	Short Interest as % of:	
					Shares Outstanding	Float
4/30/2015	1,575,049	(44,847)	146,263,000	140,194,666	1.08%	1.12%
5/15/2015	1,537,814	(37,235)	146,263,000	140,194,666	1.05%	1.10%
5/29/2015	1,246,688	(291,126)	146,271,000	140,202,666	0.85%	0.89%
6/15/2015	1,413,131	166,443	146,271,000	140,202,666	0.97%	1.01%
6/30/2015	1,606,143	193,012	146,271,000	140,201,766	1.10%	1.15%
7/15/2015	1,738,366	132,223	146,271,000	140,201,766	1.19%	1.24%
7/31/2015	1,593,170	(145,196)	146,271,000	140,201,766	1.09%	1.14%
8/14/2015	1,984,935	391,765	146,279,000	140,209,766	1.36%	1.42%
8/31/2015	2,119,686	134,751	146,279,000	140,209,766	1.45%	1.51%
9/15/2015	2,286,956	167,270	146,279,000	140,209,766	1.56%	1.63%
9/30/2015	2,470,245	183,289	146,279,000	140,186,032	1.69%	1.76%
10/15/2015	2,505,741	35,496	146,376,000	140,283,032	1.71%	1.79%
10/30/2015	2,324,653	(181,088)	146,376,000	140,283,032	1.59%	1.66%
11/13/2015	2,323,006	(1,647)	146,402,000	140,309,032	1.59%	1.66%
11/30/2015	2,891,888	568,882	146,402,000	140,309,032	1.98%	2.06%
12/15/2015	3,890,934	999,046	146,402,000	140,309,032	2.66%	2.77%
12/31/2015	4,551,729	660,795	146,402,000	140,304,706	3.11%	3.24%
1/15/2016	5,258,366	706,637	146,402,000	140,304,706	3.59%	3.75%
1/29/2016	6,626,679	1,368,313	146,402,000	140,304,706	4.53%	4.72%
2/12/2016	7,365,060	738,381	146,402,000	140,304,706	5.03%	5.25%
2/29/2016	8,150,400	785,340	143,199,000	137,101,706	5.69%	5.94%
3/15/2016	8,533,749	383,349	143,202,000	137,104,706	5.96%	6.22%
3/31/2016	9,184,536	650,787	143,202,000	137,097,447	6.41%	6.70%
4/15/2016	9,532,779	348,243	143,202,000	137,097,447	6.66%	6.95%
4/29/2016	6,789,127	(2,743,652)	143,202,000	137,097,447	4.74%	4.95%
5/13/2016	5,726,660	(1,062,467)	143,202,000	137,097,447	4.00%	4.18%
5/31/2016	6,309,470	582,810	143,223,000	137,118,447	4.41%	4.60%
6/15/2016	8,071,965	1,762,495	143,223,000	137,118,447	5.64%	5.89%
6/30/2016	5,420,778	(2,651,187)	143,223,000	137,114,681	3.78%	3.95%

Exhibit 8B**Perrigo Company PLC****Short Interest**

Source: Bloomberg, Thomson Reuters Eikon

Date	Short Interest	Change In Short Interest	Shares Outstanding	Float ¹	Short Interest as % of:	
					Shares Outstanding	Float
7/15/2016	6,712,114	1,291,336	143,223,000	137,114,681	4.69%	4.90%
7/29/2016	6,008,277	(703,837)	143,223,000	137,114,681	4.20%	4.38%
8/15/2016	6,652,638	644,361	143,281,000	137,172,681	4.64%	4.85%
8/31/2016	5,957,678	(694,960)	143,281,000	137,172,681	4.16%	4.34%
9/15/2016	5,439,590	(518,088)	143,281,000	137,172,681	3.80%	3.97%
9/30/2016	6,802,365	1,362,775	143,281,000	137,143,663	4.75%	4.96%
10/14/2016	6,666,118	(136,247)	143,281,000	137,143,663	4.65%	4.86%
10/31/2016	5,680,047	(986,071)	143,281,000	137,143,663	3.96%	4.14%
11/15/2016	5,264,625	(415,422)	143,374,000	137,236,663	3.67%	3.84%
11/30/2016	4,520,024	(744,601)	143,374,000	137,236,663	3.15%	3.29%
12/15/2016	4,410,343	(109,681)	143,374,000	137,236,663	3.08%	3.21%
12/30/2016	5,103,310	692,967	143,374,000	137,359,316	3.56%	3.72%
1/13/2017	5,901,714	798,404	143,374,000	137,359,316	4.12%	4.30%
1/31/2017	6,191,344	289,630	143,374,000	137,359,316	4.32%	4.51%
2/15/2017	6,303,087	111,743	143,374,000	137,359,316	4.40%	4.59%
2/28/2017	6,898,232	595,145	143,374,000	137,359,316	4.81%	5.02%
3/15/2017	8,805,255	1,907,023	143,374,000	137,359,316	6.14%	6.41%
3/31/2017	8,727,431	(77,824)	143,374,000	137,358,132	6.09%	6.35%
4/13/2017	9,238,579	511,148	143,374,000	137,358,132	6.44%	6.73%
4/28/2017	11,184,686	1,946,107	143,374,000	137,358,132	7.80%	8.14%
Class Period Average:	5,255,044	195,200	144,531,857	138,448,852	3.65%	3.81%
Class Period Minimum:	1,246,688	(2,743,652)	143,199,000	137,097,447	0.85%	0.89%
Class Period Maximum:	11,184,686	1,946,107	146,402,000	140,309,032	7.80%	8.14%

[1] Float is equal to shares outstanding less insider holdings.

Exhibit 8C**Perrigo Company PLC****Public Float: Reported Shares Outstanding Minus Total Insider Holdings**

Source: Bloomberg, Thomson Reuters Eikon

Reporting Date	Reported Shares Outstanding	Total Insider Holdings	Float (Shares)	Float (Dollars)	Float (%)
4/30/2015	146,263,000	6,068,334	140,194,666	\$25,694,878,384	95.9%
5/15/2015	146,263,000	6,068,334	140,194,666	\$27,267,862,537	95.9%
5/29/2015	146,271,000	6,068,334	140,202,666	\$26,680,567,340	95.9%
6/15/2015	146,271,000	6,068,334	140,202,666	\$25,699,148,678	95.9%
6/30/2015	146,271,000	6,069,234	140,201,766	\$25,913,492,410	95.9%
7/15/2015	146,271,000	6,069,234	140,201,766	\$26,172,865,677	95.9%
7/31/2015	146,271,000	6,069,234	140,201,766	\$26,946,779,425	95.9%
8/14/2015	146,279,000	6,069,234	140,209,766	\$27,481,114,136	95.9%
8/31/2015	146,279,000	6,069,234	140,209,766	\$25,654,180,885	95.9%
9/15/2015	146,279,000	6,069,234	140,209,766	\$25,722,883,670	95.9%
9/30/2015	146,279,000	6,092,968	140,186,032	\$22,047,057,253	95.8%
10/15/2015	146,376,000	6,092,968	140,283,032	\$22,812,826,664	95.8%
10/30/2015	146,376,000	6,092,968	140,283,032	\$22,128,245,468	95.8%
11/13/2015	146,402,000	6,092,968	140,309,032	\$20,611,396,801	95.8%
11/30/2015	146,402,000	6,092,968	140,309,032	\$20,960,766,290	95.8%
12/15/2015	146,402,000	6,092,968	140,309,032	\$20,949,541,568	95.8%
12/31/2015	146,402,000	6,097,294	140,304,706	\$20,302,090,958	95.8%
1/15/2016	146,402,000	6,097,294	140,304,706	\$20,345,585,417	95.8%
1/29/2016	146,402,000	6,097,294	140,304,706	\$20,285,254,393	95.8%
2/12/2016	146,402,000	6,097,294	140,304,706	\$19,446,232,252	95.8%
2/29/2016	143,199,000	6,097,294	137,101,706	\$17,309,090,383	95.7%
3/15/2016	143,202,000	6,097,294	137,104,706	\$18,422,759,345	95.7%
3/31/2016	143,202,000	6,104,553	137,097,447	\$17,538,876,395	95.7%
4/15/2016	143,202,000	6,104,553	137,097,447	\$17,547,102,242	95.7%
4/29/2016	143,202,000	6,104,553	137,097,447	\$13,253,210,201	95.7%
5/13/2016	143,202,000	6,104,553	137,097,447	\$12,113,930,417	95.7%
5/31/2016	143,223,000	6,104,553	137,118,447	\$13,141,431,960	95.7%
6/15/2016	143,223,000	6,104,553	137,118,447	\$13,463,660,311	95.7%
6/30/2016	143,223,000	6,108,319	137,114,681	\$12,432,188,126	95.7%
7/15/2016	143,223,000	6,108,319	137,114,681	\$12,984,760,291	95.7%
7/29/2016	143,223,000	6,108,319	137,114,681	\$12,530,910,697	95.7%
8/15/2016	143,281,000	6,108,319	137,172,681	\$12,110,976,005	95.7%
8/31/2016	143,281,000	6,108,319	137,172,681	\$12,481,342,244	95.7%
9/15/2016	143,281,000	6,108,319	137,172,681	\$12,887,373,380	95.7%
9/30/2016	143,281,000	6,137,337	137,143,663	\$12,662,474,405	95.7%
10/14/2016	143,281,000	6,137,337	137,143,663	\$11,847,841,047	95.7%
10/31/2016	143,281,000	6,137,337	137,143,663	\$11,408,981,325	95.7%
11/15/2016	143,374,000	6,137,337	137,236,663	\$12,227,786,673	95.7%
11/30/2016	143,374,000	6,137,337	137,236,663	\$11,849,013,483	95.7%
12/15/2016	143,374,000	6,137,337	137,236,663	\$11,337,120,730	95.7%
12/30/2016	143,374,000	6,014,684	137,359,316	\$11,432,415,871	95.8%
1/13/2017	143,374,000	6,014,684	137,359,316	\$10,686,554,785	95.8%
1/31/2017	143,374,000	6,014,684	137,359,316	\$10,459,911,913	95.8%
2/15/2017	143,374,000	6,014,684	137,359,316	\$11,661,805,928	95.8%
2/28/2017	143,374,000	6,014,684	137,359,316	\$10,270,356,057	95.8%
3/15/2017	143,374,000	6,014,684	137,359,316	\$9,697,567,710	95.8%
3/31/2017	143,374,000	6,015,868	137,358,132	\$9,119,206,383	95.8%
4/13/2017	143,374,000	6,015,868	137,358,132	\$9,292,277,630	95.8%
4/28/2017	143,374,000	6,015,868	137,358,132	\$10,156,260,280	95.8%
Average	144,531,857	6,083,006	138,448,852	\$17,049,999,111	95.8%

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Boothe (Douglas S)	0	0	802	802	802	802	802	802	802	0
Brlas (Mary Laurie)	8,974	8,974	8,974	9,977	9,977	10,457	10,457	10,457	10,457	12,557
Brown (Judy L)	7,445	7,445	12,429	12,429	12,429	12,429	14,796	10,607	10,607	10,007
Cohen (Gary M)	11,868	11,868	11,868	12,871	12,871	13,351	13,351	13,351	13,351	15,047
Coucke (Marc)	5,397,711	5,397,711	5,397,711	5,397,711	5,397,711	5,397,711	5,397,711	5,397,711	5,397,711	5,397,711
Farrington Thomas M	134	134	504	154	154	154	1,930	1,930	1,930	1,930
Fouse (Jacqualyn A)	2,433	2,433	2,433	2,433	3,436	3,436	0	0	0	0
Gibbons (David T)	13,188	13,188	13,188	14,191	14,191	14,191	14,191	14,191	14,191	14,191
Gottfried (Ran)	11,725	11,725	11,725	12,728	12,728	12,728	12,728	12,728	12,728	12,728
Hendrickson (John T)	9,879	9,879	9,879	9,879	9,879	9,879	14,774	14,774	14,774	14,774
Hoffing (Ellen Randi)	7,601	7,601	7,601	8,604	8,604	9,084	9,084	9,084	9,084	9,084
Jamison Scott F	1,200	1,200	2,397	2,397	2,397	2,397	2,397	2,397	2,397	0
Jandernoa (Michael J)	431,191	431,191	431,191	433,120	438,173	438,653	438,653	438,653	438,653	438,653
Janish (Ronald Craig)	0	0	0	0	0	0	1,474	1,474	1,474	1,474
Kingma (Todd W)	11,364	11,364	12,320	12,320	12,320	12,320	17,310	16,560	16,560	16,560
Kochan (Sharon)	5,400	5,400	7,373	7,373	5,883	5,883	9,594	9,594	9,594	9,594
Kunkle (Gerald K Jr)	24,204	24,204	24,204	25,207	25,207	25,687	25,687	25,687	25,687	25,687
Morris (Herman Jr)	4,528	4,528	4,528	5,531	4,981	5,461	10,202	10,202	10,202	10,202
Needham (Jeffrey R)	5,199	5,199	5,199	0	7,340	7,340	10,904	10,904	10,904	11,256
O Connor (Donal)	1,442	1,442	1,442	2,367	2,367	2,810	2,810	2,810	2,810	4,376
Papa (Joseph C)	107,025	107,925	119,415	119,415	118,515	118,515	118,515	0	0	0
Parker (Geoffrey M)	0	0	0	0	0	0	0	0	0	2,650
Quinn (Grainne M.D.)	0	0	0	0	0	0	2,080	2,080	2,080	2,080
Samuels (Theodore R II)	0	0	0	0	0	0	0	0	0	2,759
Shah (Jatin J)	757	757	260	260	260	260	260	260	260	0
Stewart (Michael Robert)	0	0	1,236	1,236	1,236	1,236	1,236	1,236	1,236	0
Weninger (Paul)	0	0	0	0	0	0	2,856	2,856	2,856	2,856
Wesolowski (John)	0	0	0	0	0	0	0	801	801	801
Winowiecki Ronald L	0	0	0	0	0	0	0	0	1,184	1,184
Yanai (Shlomo)	0	0	0	0	0	443	443	443	443	443
Yu Louis W	1,869	1,869	3,092	3,092	3,092	3,092	3,092	3,092	3,092	0
Zilberfarb (Ben-Zion)	3,197	3,197	3,197	3,197	0	0	0	0	0	0
13D Management LLC	0	0	0	0	0	0	0	95,180	119,276	116,150
1832 Asset Management L.P.	0	0	0	0	0	0	0	55,900	328,050	146,950
1919 Investment Counsel, LLC	29,898	29,482	29,302	30,703	30,378	440	440	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
1st Global Advisors, Inc.	4,431	4,142	4,312	3,850	4,670	0	0	0	0	0
3 Banken-Generali Investment-Gesellschaft mbH	0	0	0	0	0	0	0	0	17,066	17,066
40 North Management LLC	26,345	17,756	16,129	0	0	0	0	0	0	0
A.R.T. Advisors, LLC	0	0	0	0	0	0	0	23,600	0	0
AAA Investment Partners AG	0	0	0	600	600	600	600	600	600	0
Aberdeen Asset Investments Limited	44,412	44,412	44,412	33,778	79,050	92,957	102,224	36,819	46,519	51,912
Aberdeen Asset Management (Asia) Ltd.	0	0	0	0	0	0	0	0	0	3,560
Aberdeen Asset Management (Australia) Ltd.	0	0	0	0	110,000	153,700	116,900	114,800	185,250	178,226
Aberdeen Asset Management (Edinburgh)	0	0	0	7,700	250,900	330,300	348,500	439,700	695,326	696,458
Aberdeen Asset Management Sdn Bhd	0	0	0	0	45,200	73,000	73,000	73,000	134,800	134,800
Aberdeen Asset Management, Inc. (US)	0	0	0	0	604,900	772,900	756,600	745,000	1,263,382	1,206,732
Aberdeen Asset Managers Ltd.	132,735	118,981	115,939	128,532	1,088,246	1,283,657	1,196,266	900,293	1,445,187	1,502,578
Aberdeen Islamic Asset Management Sdn Bhd	0	0	0	0	0	7,200	7,200	6,300	6,300	8,600
Aberdeen Standard Investments (Japan) Limited	0	0	0	0	30,400	39,000	39,000	39,000	39,000	39,000
ABN AMRO Investment Solutions (AAIS)	259	456	1,708	1,708	451	376	428	591	374	79
Absolute Return Capital, LLC_NLE	0	0	9,027	0	0	0	0	0	0	0
Acadian Asset Management LLC	0	0	0	579	0	0	0	0	0	0
Accident Compensation Corporation	0	0	0	54,969	17,800	13,800	7,800	5,800	3,800	0
Accipiter Capital Management, LLC	0	0	0	0	81,226	205,636	207,291	141,637	0	0
Achmea Investment Management B.V.	0	0	0	0	0	0	0	0	11,178	8,945
AcomeA SGR S.p.A.	3,000	3,000	0	0	0	0	0	0	0	0
Acrospire Investment Management LLC_NLE	0	0	0	0	386	1,186	786	4,786	1,786	200
ACTIAM N.V.	2,691	116	207	2,082	20,993	25,875	28,150	27,805	27,170	26,941
Acuity Investment Management Inc.	900	900	900	900	900	900	900	900	0	0
Ada Investment Management, LP_NLE	2,176	0	0	0	0	0	0	0	0	0
Adage Capital Management, L.P.	95,131	215,532	212,832	292,032	90,532	117,804	74,804	47,504	0	0
Adam & Company Investment Management Ltd.	8,700	0	0	0	0	0	0	0	0	0
Adams Hall Wealth Advisors, LLC	10,682	10,682	10,682	10,682	10,682	0	0	0	0	0
Advent Capital Management, LLC	0	0	14,000	0	0	0	0	0	0	0
Advisor Group, Inc	0	0	0	0	0	1,575	938	686	643	157
Advisors Asset Management, Inc.	800	11,736	7,534	6,765	1,328	1,284	1,128	600	0	0
Advisory Services Network, LLC	66	921	526	713	747	753	693	693	300	100
AEGON Investment Management B.V.	37,906	27,629	30,606	28,067	30,655	25,781	25,781	25,781	16,076	13,339
AGF Investments Inc.	250,725	0	0	0	0	98,808	176,749	145,223	210	0
AHL Partners LLP	31,324	0	0	15,837	0	0	0	0	0	13,237

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Airain Ltd	22,733	0	1,505	25,211	16,225	0	56,224	0	0	8,854
AJO, LP	0	0	15,796	19,708	8,093	6,193	7,000	7,000	2,100	0
Alaska Retirement Management Board	0	0	0	0	0	31,127	33,032	0	3,233	4,553
Albis Asset Management Limited	2,000	2,000	2,000	2,000	2,000	0	0	0	0	0
Albrech & Cie. Vermögensverwaltung AG	0	0	0	0	0	0	0	0	3,900	3,900
Aletti Gestielle SGR S.p.A.	0	0	0	0	0	0	2,500	4,000	7,000	34,500
Alexandria Capital, LLC	57	49	49	56	25	0	0	0	0	0
Alfred Berg Kapitalförvaltning AB	7,699	7,699	7,699	7,699	7,699	7,699	9,735	0	0	0
Alleghany Capital Partners LLC	0	0	0	170,000	750,000	0	0	0	0	0
Allen & Company LLC	0	0	0	0	0	0	0	0	6,670	7,143
Alley Company, LLC	10,993	5,327	5,409	6,066	6,257	0	0	0	0	0
AllianceBernstein Japan Ltd.	0	0	0	0	0	0	378	378	0	0
AllianceBernstein L.P.	632,654	607,707	467,255	502,836	548,820	555,100	272,098	292,033	281,173	240,764
AllianceBernstein Ltd. (Growth)	56,596	59,357	32,300	32,300	32,300	32,300	32,300	32,300	32,300	0
Allianz Global Investors France	970	970	970	970	970	0	0	0	0	0
Allianz Global Investors GmbH	34,532	140	0	114,645	189,338	55,363	30,694	181	0	0
Allianz Global Investors Taiwan Ltd.	1,200	0	0	1,800	1,800	0	0	24,300	0	0
Allianz Global Investors U.S. LLC	0	970	0	0	0	0	194	133,501	0	0
Allianz Investment Management, LLC	4,641	0	0	0	0	0	0	0	0	0
AllSquare Wealth Management LLC	181	105	72	228	228	228	228	0	0	0
AlphaGen Securities, LLC	3	3	3	3	3	3	3	3	3	3
Alphamark Advisors, LLC	171	171	0	171	171	171	171	171	171	171
Alpine Global Management, LLC	3,189	8,285	32,785	0	0	0	0	0	0	0
Alpine Woods Capital Investors, LLC	9,900	6,500	6,400	70,900	6,200	6,200	3,200	0	0	0
Alta Capital Management, LLC	182,866	183,988	184,587	228,139	375,296	0	0	0	0	0
Altrinsic Global Advisors, LLC	0	0	0	0	0	0	25,000	25,000	50,000	66,000
Alyeska Investment Group, L.P.	0	0	0	0	0	0	659,692	0	0	0
Amalgamated Bank Institutional Asset Management & Custody	4,576	5,021	5,176	3,951	5,335	6,577	6,587	9,204	9,759	15,079
AmericaFirst Capital Management, LLC	0	0	0	0	0	0	5,433	1,452	0	0
American Century Investment Management, Inc.	0	483,191	375,695	1,066,629	803,986	0	0	0	0	0
American National Bank & Trust Co.	12,857	1,119	0	0	0	0	0	0	0	0
Ameritas Investment Partners, Inc.	2,626	2,738	2,738	2,738	13,363	5,618	6,305	3,455	3,455	3,425
Amica Mutual Insurance Company	0	0	0	0	0	17,798	17,798	17,798	17,798	17,798
Amica Retiree Medical Trust	0	0	0	0	0	1,157	1,157	1,157	1,157	1,157
Amitim	21,400	29,589	61,839	248,042	276,915	529,456	580,456	0	0	194,656

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
AMP Capital Investors Limited	36,592	38,418	39,188	38,288	85,283	82,971	83,731	41,137	41,137	40,937
Ampega Investment GmbH	0	0	0	0	0	0	3,000	3,000	3,000	3,000
Amundi Asset Management	95,474	112,967	130,381	100,338	102,340	41,321	35,139	184,762	174,929	41,151
Amundi Hong Kong Limited	1,200	8,957	8,957	0	0	0	0	0	0	0
Analyst I.M.S., Investment Management Services Ltd.	0	20,417	20,268	22,078	21,876	30,663	30,663	38,033	39,284	39,165
Analytic Investors, LLC	0	8,959	9,130	10,940	0	0	0	0	0	141
Ancora Advisors, L.L.C.	0	0	0	0	0	0	0	300	0	0
Andra AP-Fonden	31,000	5,700	9,600	13,400	15,800	14,800	0	0	0	15,200
Angelo, Gordon & Co., L.P.	0	217,822	206,756	0	0	0	0	0	0	0
Anima SGR S.p.A.	0	0	0	0	0	0	0	0	80,860	0
Aperio Group, LLC	13,821	18,594	22,433	17,553	26,238	29,913	63,214	62,617	28,452	46,305
Apex Capital, LLC_NLE	70,000	0	0	150,000	150,000	150,000	0	0	0	0
APG Asset Management	164,914	776,151	760,896	744,424	787,194	817,594	182,494	156,894	92,920	0
Apo Asset Management GmbH	2,640	2,640	0	0	0	0	0	0	0	0
Appleton Partners, Inc.	5,096	5,338	5,248	5,231	3,218	0	0	0	0	0
AQR Capital Management, LLC	4,747	114,757	103,920	3,412	0	0	0	0	11,380	10,430
Arcadia Investment Management Corp.	0	200	200	200	200	200	200	200	300	200
Archford Capital Strategies, LLC	19	13	20	56	0	56	28	0	0	0
Arden Asset Management LLC_NLE	2,491	5,573	5,573	5,573	5,573	5,573	5,573	5,573	0	0
Argenta Fund	14,473	16,763	16,763	15,342	15,342	15,342	18,708	20,808	20,808	0
ARIA Capital Management	3,000	0	0	0	0	0	0	0	0	0
Aris Wealth Services, Inc._NLE	11	3,785	15	15	15	15	15	0	0	0
Arizona State Retirement System	51,100	51,100	40,000	39,600	39,700	35,100	35,300	35,400	35,500	35,600
Arrowgrass Capital Partners (US) LP	0	0	217	0	36,502	0	0	0	0	0
ArrowMark Colorado Holdings, LLC	4,655	7,655	7,580	13,613	50,410	11,910	428	0	0	0
Arrowstreet Capital, Limited Partnership	0	1,500	0	0	0	0	0	0	0	0
Artemis Investment Management LLP	22,726	0	0	6,379	4	4	4	50,004	110,004	120,004
Artisan Partners Limited Partnership	0	0	0	0	14,701	14,701	3,759	4,223	5,122	5,273
Ascend Capital, LLC	0	0	0	155,722	0	0	854,566	0	0	0
Ascent Investment Advisors, LLC_NLE	0	0	0	550	0	0	0	0	0	0
Ashburton (Jersey) Ltd.	2,610	0	0	0	0	0	0	0	0	0
Assenagon Asset Management S.A.	22,308	24,190	26,504	27,840	26,974	26,522	26,268	31,271	34,902	32,696
Asset Dedication, LLC	0	0	0	2	2	0	0	0	0	0
Asset Management Group of Bank of Hawaii	14,625	13,350	10,893	7,198	7,720	4,610	0	0	0	0
Asset Management One Co., Ltd.	22,803	28,865	19,771	15,458	9,844	7,271	2,845	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Asset Management One USA Inc.	83,927	68,021	46,876	39,977	16,122	13,333	13,827	13,958	3,636	3,198
Assetmark, Inc.	0	64	335	4,694	4,362	578	578	433	433	389
Asymmetry Capital Management, L.P	0	0	0	0	0	0	0	10,339	0	0
Atlanta Capital Management Company, L.L.C.	661,230	380,740	234,397	603,656	582,804	606,041	540,929	0	0	0
Atria Investments LLC	2,504	0	0	0	0	0	0	0	0	0
AUA Capital Management, LLC	0	0	0	0	0	0	0	100	100	0
Aureus Asset Management, LLC	1,679	1,679	1,278	0	0	0	0	0	0	0
Aurora Investment Counsel	2,980	2,980	2,980	2,980	2,980	2,980	2,980	0	0	0
Aurora Investment Management L.L.C._NLE	0	9,196	8,403	8,403	8,403	8,403	8,403	8,403	8,403	0
Ausdal Financial Partners, Inc.	0	0	0	295	0	0	0	0	0	0
Aviva Investors France S.A.	0	6,800	6,800	6,432	6,432	0	0	0	0	0
Aviva Investors Global Services Limited	69,751	70,188	68,320	68,577	69,495	80,842	82,111	87,312	82,426	84,416
AXA Rosenberg Investment Management LLC	0	0	15,240	10,148	9,573	7,822	7,812	6,680	51,515	51,515
Azimuth Capital Management LLC	17,909	17,398	17,193	18,043	18,228	0	0	0	0	0
Azzad Asset Management, Inc.	5,170	5,170	5,170	5,170	5,170	2,444	2,444	0	0	0
Baader Bank AG	0	0	0	3,300	1,700	2,700	2,700	2,700	2,700	2,700
Bahl & Gaynor Investment Counsel, Inc.	6,371	5,242	5,192	10,867	15,421	10,800	4,601	0	0	0
Baillie Gifford & Co.	0	0	0	61,430	86,400	71,040	133,710	120,960	172,835	220,715
Baird Investment Management	332,373	336,502	411,539	395,048	105,275	291,740	320,335	144,780	78,310	64,459
Baldwin Brothers Inc.	0	0	0	419	419	383	383	383	383	383
Balentine LLC	807	344	344	814	1,044	252	252	22	22	22
Bâloise Asset Management	0	0	0	390	394	392	391	391	391	391
Balter Capital Management, LLC	0	0	0	0	0	4,100	4,100	0	0	0
Balyasny Asset Management LP	67,641	62,098	0	420,120	0	181,913	634,836	0	0	18,522
Bangor Savings Bank	0	0	0	0	0	12,113	12,064	12,158	0	0
Bank Hapoalim B.M.	0	4,979	5,354	5,874	6,530	9,610	9,265	11,850	0	0
Bank of America Merrill Lynch (US)	161,371	246,940	220,317	605,003	169,567	444,200	259,571	243,742	173,013	237,979
Bank of Nova Scotia	2,388	2,545	2,719	2,719	2,749	2,929	2,939	3,139	3,219	3,469
Bank of Oklahoma, N.A.	3,888	1,923	0	3,549	2,625	1,590	0	0	0	2,884
Banque Cantonale Vaudoise	0	0	0	0	0	0	2,397	2,397	2,915	2,915
Banque Degroof Petercam N.V.	0	0	0	0	1,001	0	0	0	0	0
Banque Morval S.A.	600	600	600	600	600	600	600	600	600	0
Banque Pictet & Cie S.A.	33,335	34,635	37,195	37,195	5,455	0	0	0	0	0
Barclays Bank PLC	0	0	0	0	0	0	0	0	29,402	71,447
Barclays Bank PLC (Barclays Capital Fund Solutions)	23,100	0	0	0	0	0	0	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Barclays Capital	59,124	219,782	412,155	671,340	30,291	33,420	17,512	30,323	68,140	9,050
Barclays Capital Inc.	11,461	36,170	5,791	7,526	271,311	18,099	10,168	10,979	7,044	23,299
Barclays Wealth	113,919	113,919	113,919	0	0	0	0	0	0	0
Barclays Wealth Trustees (U.S.) N.A.	0	0	0	67	0	0	0	0	0	0
Barings LLC	2,350	4,720	6,730	6,730	1,750	0	0	0	0	1,300
Baron Capital Management, Inc.	76,494	0	0	261,138	113,215	0	0	0	0	0
Barrow, Hanley, Mewhinney & Strauss, LLC	16,859	0	0	0	0	0	0	0	0	0
BB&T Securities, LLC	20,383	15,730	22,411	196,503	309,473	307,006	24,156	24,156	9,027	9,062
BBT Capital Management, LLC	0	205,400	298,250	0	0	0	0	0	0	0
BBVA Asset Management, S.A., S.G.I.L.C.	3,737	3,737	3,577	3,162	2,164	4,210	4,196	4,765	7,012	6,143
BBVA Compass	2,583	2,527	2,540	2,186	2,566	2,270	2,238	0	0	0
Beach Investment Counsel, Inc.	0	0	0	0	2,688	0	0	0	0	0
Beacon Financial Group	0	0	0	0	2,271	0	0	0	0	0
Beacon Investment Advisory Services, Inc.	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Bellevue Asset Management AG	15,000	40,000	40,000	44,000	32,600	44,000	42,700	29,000	94,411	96,468
Bellevue Research, Inc.	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	0
Benjamin F. Edwards & Company, Inc.	0	0	0	0	0	0	0	7	7	0
Berkshire Asset Management, LLC	0	0	0	0	0	5,610	8,130	0	0	0
Berner Kantonalbank AG	0	0	0	0	0	0	0	0	0	85
Bessemer Trust Company, N.A. (US)	0	0	43	41	500	190	0	38	195	2,235
BHR Capital LLC	0	45,000	45,000	0	0	0	0	0	0	0
BlackRock (Netherlands) B.V.	20,843	20,331	21,583	22,019	31,261	29,096	27,940	29,417	30,131	28,001
BlackRock (Singapore) Limited	1,223	4,596	15,730	18,419	2,367	6,677	7,641	6,319	6,293	6,293
BlackRock Advisors (UK) Limited	141,217	117,392	116,793	113,908	91,246	89,024	85,894	99,863	89,041	83,668
BlackRock Asset Management Australia Limited	11,746	11,746	0	0	0	0	0	0	0	0
BlackRock Asset Management Canada Limited	91,915	89,191	97,223	95,996	89,144	92,544	92,028	99,143	102,726	108,985
BlackRock Asset Management Ireland Limited	332,605	327,599	336,444	337,722	336,994	350,603	356,132	387,188	407,734	412,195
BlackRock Financial Management, Inc.	2,381,729	2,267,381	1,561,941	2,192,597	646,582	695,401	1,463,110	2,110,558	2,345,281	2,261,369
BlackRock Institutional Trust Company, N.A.	6,370,232	11,624,906	10,968,535	6,706,479	6,235,109	6,153,808	6,296,506	6,673,135	6,878,570	6,613,157
BlackRock International Ltd.	37,639	30,117	47,130	47,837	8,003	7,805	7,699	7,699	7,236	36,640
BlackRock Investment Management (Australia) Ltd.	77,052	53,177	63,644	62,245	40,262	41,618	51,054	68,907	76,071	67,561
BlackRock Investment Management (UK) Ltd.	1,082,286	1,087,078	764,824	864,655	599,125	772,459	1,072,515	1,387,638	1,454,656	1,485,512
BlackRock Investment Management, LLC	1,028,828	1,171,023	1,108,861	1,550,061	638,955	362,304	457,779	550,087	580,778	576,494
BlackRock Japan Co., Ltd.	171,597	175,266	222,320	219,109	182,709	185,070	187,054	188,670	175,977	175,283
Blackstone Alternative Investment Advisors LLC	0	0	0	0	0	0	24,000	24,000	24,000	24,000

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Blue Jay Capital Management, LLC	0	85,000	115,000	65,600	0	0	100,000	0	0	0
Blue Sky Asset Management, LLC	0	0	0	0	0	0	0	0	15,764	0
BlueCrest Capital Management LLP	0	26,414	29,557	1,804	0	0	0	0	0	2,931
Bluefin Trading, LLC	0	0	0	124,676	0	0	0	0	64,006	0
BlueMountain Capital Management, LLC	1,132	4,166	0	0	147	0	0	0	0	0
BMO Asset Management Inc.	40,914	47,332	37,327	33,455	37,651	38,578	54,260	53,906	62,966	70,822
BMO Asset Management U.S.	21	13	13	8,431	7,016	16	25	0	0	0
BMO Capital Markets (US)	1,582	833	839	850	853	5,851	55,851	5,862	5,872	11,648
BMO Global Asset Management	4,505	5,461	5,787	6,649	6,455	6,471	6,418	6,167	6,024	5,626
BMO Harris Bank N.A.	4,119	3,846	3,921	3,539	2,361	3,363	1,968	868	302	361
BMO Nesbitt Burns Inc.	727	413	465	3,861	4,956	5,093	4,944	4,944	1,507	1,746
BNP Paribas (Suisse) S.A.	6,090	0	0	0	0	0	0	0	0	0
BNP Paribas Asset Management Belgium S.A.	0	0	141	38	38	38	38	38	38	38
BNP Paribas Asset Management France SAS	3,030	2,737	0	0	0	0	9,000	14,296	0	0
BNP PARIBAS ASSET MANAGEMENT Japan Limited	9,000	9,000	9,000	0	0	7,699	7,699	7,699	7,699	7,699
BNP Paribas Asset Management Nederland N.V.	0	0	15	4	3	3	3	3	3	3
BNP Paribas Asset Management UK Limited	0	0	0	0	49	49	0	0	0	0
BNP Paribas Asset Management USA, Inc.	3,030	2,737	0	0	0	0	0	0	0	0
BNP Paribas Securities Corp. North America	17,619	74,710	268,208	240,266	279,232	47,805	35,447	38,468	130,252	79,568
BNY Mellon Asset Management	464,817	465,109	468,703	460,602	474,621	463,037	453,002	470,104	432,929	442,650
BNY Mellon Asset Management North America Corporation	824,275	779,634	763,727	717,034	671,234	601,930	597,815	584,755	585,494	510,902
BNY Mellon Wealth Management	47,837	14,455	14,403	17,075	24,497	26,606	15,680	17,760	17,612	18,508
BOCI-Prudential Asset Management Ltd.	900	900	2,203	2,203	2,447	2,447	2,203	2,203	2,352	2,352
Bosera Asset Management Co., Ltd.	409	282	282	238	238	238	238	261	261	261
Boston Partners	0	0	0	0	239,052	1,178,083	1,016,794	940,466	0	0
Boston Private Wealth LLC	0	3,072	3,565	2,087	0	0	0	0	0	0
Bow Street, LLC	0	0	0	70,671	70,671	70,671	0	0	0	0
BP Investment Management Limited	0	0	0	0	0	18,000	8,000	8,000	8,000	8,000
Brave Asset Management, Inc.	50	50	50	50	50	50	50	50	50	50
Breithorn Capital Management LLC	0	0	0	0	0	0	48,300	71,790	66,940	64,210
Brick & Kyle, Associates	47	47	47	47	47	47	47	47	47	0
Bridges Investment Management Inc	28,305	28,280	28,280	37,645	30,950	39,385	0	0	0	0
Bridgeway Capital Management, Inc.	24,900	0	0	0	0	0	0	0	0	0
Brinker Capital Inc.	0	0	0	0	4,663	0	0	0	0	0
British Columbia Investment Management Corp.	80,345	65,594	65,594	59,631	65,693	69,285	43,749	44,090	41,148	54,530

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Bronfman E.L. Rothschild, L.P	0	0	0	2,277	1,018	757	732	480	110	134
Brown Advisory	0	0	0	0	29,230	0	0	0	4,786	5,632
Brown Brothers Harriman & Company	7,500	280	296	105	46,210	4,284,587	4,841,742	4,715,761	4,895,631	4,637,022
Bruce & Company, Inc.	9,926	9,926	9,926	9,926	9,926	9,926	9,926	9,926	9,926	9,926
BTG Pactual Asset Management US, LLC	0	9,000	16,100	0	0	0	0	0	0	0
C. M. Bidwell & Associates, Ltd.	0	0	0	0	2,270	0	0	0	0	0
CA Indosuez (Switzerland) S.A.	0	0	8,346	8,706	0	0	0	0	0	0
CA Indosuez Wealth (Europe) S.A.	0	0	1,400	0	0	0	0	0	0	8,850
Cadence Capital Management, LLC	0	0	0	0	2,700	2,733	4,023	4,138	0	0
Cadian Capital Management LP	215,000	0	0	0	0	0	0	0	0	0
Caisse de Depot et Placement du Quebec	62,100	64,200	64,600	62,200	39,421	55,321	52,121	46,121	11,221	17,121
Calamos Advisors LLC	374,022	14,170	14,175	115,099	388,692	274,498	15,138	14,937	0	0
Calibrium AG	9,262	9,262	0	0	0	0	0	0	0	0
California Public Employees' Retirement System	299,358	366,958	357,200	347,800	329,300	309,000	290,000	270,700	263,600	273,300
California State Teachers Retirement System	264,338	267,145	273,693	278,133	317,927	299,852	302,452	294,952	282,552	244,968
Callan LLC	0	0	1,932	1,932	2,032	2,032	2,232	2,032	4,032	4,032
Calvert Research and Management	0	86	103	0	0	8,006	8,654	8,929	8,786	9,386
Camarda Financial Advisors, LLC	54	38	38	38	0	0	0	0	0	0
Camber Capital Management LP	0	122,748	0	0	0	570,000	1,213,600	1,208,200	808,200	0
Candriam Belgium S.A.	17,675	18,118	17,758	18,450	34,241	33,768	9,189	9,189	12,269	27,269
Candriam S.A. (France)	0	0	0	0	0	0	0	0	1,133	7,133
Cap West Equities	1,563	1,203	1,203	1,142	0	0	0	0	0	0
Capital Advisors, Inc. (OK)	0	0	0	0	0	82,645	0	0	0	0
Capital Fund Management S.A.	0	0	0	0	48,797	0	72,837	0	0	0
Capital Guardian Trust Company	260	260	260	260	260	260	260	0	11	11
Capital International Investors	0	0	0	0	0	0	0	0	1,900	1,900
Capital One Asset Management, LLC	0	0	0	1,698	3,001	0	0	0	0	0
Capital Research Global Investors	0	0	0	0	8,089,200	8,530,693	3,511,360	4,215,302	5,321,082	3,071,064
Capstone Investment Advisors, LLC	0	45,000	0	0	0	0	0	41,500	0	57,945
Carlson Capital, L.P.	0	0	0	0	0	0	181,225	0	0	0
Carmignac Gestion	0	2,177,405	2,218,947	3,217,151	3,224,624	0	0	0	0	0
Carnick & Kubik Group, LLC	0	0	0	0	1,250	0	0	0	0	0
Carroll Financial Associates, Inc.	12	0	12	0	0	0	0	0	0	0
Carson Wealth Management Group	0	0	0	0	0	0	0	15	0	0
CastleArk Management, LLC	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	380	380

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Castlemaine Partners, LLC	0	0	0	0	0	200	0	0	0	0
CatalunyaCaixa Inversio S.G.I.I.C. S.A._NLE	551	551	1,942	2,241	2,142	4,417	3,060	3,060	3,060	3,060
Catalyst Capital Advisors, LLC	200	200	240	240	240	200	0	0	0	0
Catapult Capital Management LLC	0	32,057	0	0	0	0	0	0	0	0
Cavanal Hill Investment Management, Inc.	29	29	0	0	0	5,095	0	0	0	0
Cedar Wealth Management, LLC	0	0	0	0	0	38	38	38	38	38
Central Bank & Trust Company	0	30	15	15	0	0	0	0	0	0
Central Trust & Investment Company	803	818	831	838	586	553	53	53	53	53
Century Securities Associates, Inc.	0	0	0	0	124	0	0	0	100	100
Ceredex Value Advisors LLC	0	0	0	386,200	465,150	0	0	0	0	809,875
Certium Asset Management LLC_NLE	1,341	1,341	1,341	1,341	0	0	0	0	0	0
Charles Schwab Investment Management, Inc.	348,358	355,070	369,805	437,179	386,423	380,947	384,901	392,113	411,581	429,676
Chartwell Investment Partners, LLC	115,100	147,225	158,660	223,370	0	0	0	0	0	0
Chase Investment Counsel Corporation	15,941	0	0	0	0	0	0	0	0	0
Checchi Capital Advisers, LLC	0	0	0	0	628	602	0	0	0	248
Chescapmanager, L.L.C.	0	454,365	400,730	470,991	0	0	0	0	0	0
Chesley, Taft & Associates L.L.C.	16,037	19,662	20,347	19,562	13,482	12,417	0	0	0	0
Chevy Chase Trust Company	158,100	158,468	150,835	149,912	185,066	138,806	119,563	119,805	123,597	123,516
Chicago Equity Partners, LLC	0	0	0	0	0	3,120	2,650	2,780	0	0
Chicago Partners Wealth Advisors	0	0	0	0	0	0	4,300	3,500	0	400
Churchill Management Group	5,970	5,800	0	0	0	0	0	0	0	0
CI Investments Inc.	12,500	12,500	11,000	22,500	0	0	0	0	0	0
CIBC Asset Management Inc.	11,594	10,750	10,964	10,567	10,567	10,759	9,571	9,757	9,460	9,685
CIBC Private Wealth Management	10,492	1,173	0	0	0	0	0	0	0	0
CIBC World Markets Corp.	0	150,000	0	0	0	0	0	9,830	14,961	20,253
CIBC World Markets Inc.	0	0	0	0	0	0	0	0	0	16,908
CIGNA Investments, Inc.	0	0	0	0	0	0	0	5,209	5,884	5,330
Citadel LLC	665,937	426,054	413,452	0	14,436	21,894	585,664	22,823	19,949	0
Citi Investment Research (US)	9,015	64,081	675	10,922	13,246	898	1,448	5,841	46,638	12,135
City Holding Company	0	0	0	0	82	127	57	57	0	0
City National Rochdale, LLC	3,451	3,451	0	306	199	419	285	396	160	390
CKW Financial Group, LLC	120	0	0	0	0	0	0	0	0	0
Claar Advisors LLC	0	0	0	20,000	0	0	0	0	0	0
Clal Insurance Enterprises Holdings Ltd.	680,523	673,923	666,623	833,353	904,062	364,257	364,257	739,476	1,130,408	605,285
ClariVest Asset Management LLC	0	0	0	844	0	0	0	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Clark Capital Management Group, Inc.	1,906	1,648	1,565	17,325	2,126	0	0	0	0	0
ClearArc Capital, Inc.	4,035	4,550	4,311	4,520	5,023	4,978	3,537	4,280	4,387	4,271
ClearBridge Investments, LLC	0	76	0	0	0	873	0	0	0	0
ClearBridge, LLC	561,640	0	0	473,630	609,877	775,340	0	0	0	0
Clinton Group, Inc.	0	0	0	28,812	43,279	2,859	0	0	0	0
Cloud Capital LLC	138	138	138	123	117	136	255	184	40	40
Clough Capital Partners, LP	145,658	80,108	39,208	130,768	83,189	0	0	0	0	0
Coastland Capital LLC_NLE	0	0	13,299	0	0	0	0	0	0	0
Cobalt Capital Management, Inc.	0	0	0	0	0	0	20,000	0	0	0
Cohen & Steers Capital Management, Inc.	96,980	0	0	68,600	33,460	0	0	0	0	0
Coho Partners, Ltd.	0	0	0	0	575,840	11,500	6,000	6,000	0	0
Coldstream Capital Management, Inc.	0	0	0	0	2,215	0	0	0	0	0
Columbia Threadneedle Investments (UK)	29,695	0	0	0	0	0	0	0	0	0
Columbia Threadneedle Investments (US)	1,145,742	510,804	429,945	93,674	690,848	82,156	95,408	48,586	47,599	302,164
Columbus Circle Investors	50,070	58,977	0	0	0	0	0	0	0	0
Columbus Hill Capital Management, L.P.	0	0	0	0	0	0	0	0	56,000	54,486
Comerica, Inc.	18,854	15,749	21,621	26,170	25,143	2,606	1,279	543	648	600
Commerzbank AG	21,114	17,230	5,360	14,601	9,434	10,088	19,581	15,849	30,802	31,138
Commonwealth Bank of Australia	790	1,709	1,915	1,705	825	736	882	1,055	1,279	1,455
Commonwealth Financial Network	5,083	3,327	3,329	3,615	3,548	14,472	16,869	17,155	24,579	35,697
Community Capital Management, Inc.	0	0	0	0	0	383	287	737	737	737
Compass Asset Management SA	0	0	0	0	0	1,800	1,800	1,800	2,300	2,300
Compass Efficient Model Portfolios, LLC_NLE	26	26	26	0	0	1,828	1,848	1,811	1,734	1,734
Conning, Inc.	3,880	3,990	3,710	5,858	5,868	3,520	3,430	3,110	3,040	0
Connor, Clark & Lunn Investment Management Ltd.	207	207	207	11,600	12,500	13,600	0	0	0	0
Continental Advisors LLC	0	0	0	0	0	13,900	15,500	26,400	59,500	58,700
Convergent Wealth Advisors_NLE	0	0	0	288	237	200	200	200	200	200
Cooke & Bieler, L.P.	0	0	0	0	0	0	0	84,789	148,724	149,124
Copeland Capital Management, LLC	0	0	5,000	0	0	0	0	0	0	0
Cornerstone Advisors, Inc. (WA)	2,499	14	14	1,074	1,094	122	109	147	103	106
Cornerstone Capital Management Holdings LLC_NLE	630,814	566,752	561,402	680,255	626,650	575,129	520,210	486,444	24,578	24,503
Cornerstone Capital Management LLC	608,265	154,448	281,611	487,584	527,072	547,968	167,543	167,543	167,543	167,543
Coronation Fund Managers Limited	0	0	0	0	0	0	116,575	0	0	0
Cortland Associates, Inc.	0	0	0	98,534	154,776	153,996	155,124	123,483	121,185	118,243
Corvex Management LP	0	360,310	378,235	0	0	0	0	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Counsel Portfolio Services, Inc.	1,450	1,950	0	0	0	0	0	0	0	0
Courier Capital, LLC	0	0	0	0	0	2,490	0	0	0	0
Cov�a Finance S.A.S.	56,253	56,253	56,253	0	0	0	0	0	0	0
Cowen Investment Management LLC	0	4,870	23,679	0	0	0	0	0	0	0
CPP Investment Board	22,159	59,961	108,151	57,551	15,514	27,410	24,510	25,310	25,310	25,310
CPR Asset Management	0	0	43,700	36,500	0	0	0	0	0	0
CQS Cayman LP	0	0	0	44,992	0	0	0	0	0	0
C-QUADRAT Wealth Management GmbH	3,675	3,675	3,675	0	0	0	0	0	0	0
Cramer Rosenthal McGlynn, LLC	370,760	103,725	0	0	0	0	8	8	8	8
Crawford Investment Counsel, Inc.	48,780	31,965	31,785	215,059	309,084	357,123	394,398	280,546	357,193	349,181
Creative Financial Designs, Inc.	0	0	0	0	0	0	0	14	14	14
Creative Planning, Inc.	1,931	0	436	4,484	2,060	3,023	4,158	3,531	3,172	3,122
Credit Suisse Asset Management	82,361	86,277	89,506	88,114	88,502	83,629	83,497	82,502	83,253	81,109
Credit Suisse Private Banking (Switzerland)	0	0	0	0	0	0	23,683	0	0	0
Credit Suisse Securities (USA) LLC	0	660,953	191,691	185,005	168,776	230,414	260,344	212,313	241,688	236,083
Crestwood Advisors Group LLC	1,497	0	0	0	0	0	0	0	0	0
Croft-Leominster, Inc.	44,263	16,859	15,392	15,139	0	0	0	0	0	0
Crossmark Global Investments, Inc	5,868	5,149	5,484	7,040	7,044	6,901	7,146	7,842	7,782	7,199
Crystal Rock Capital Management, LLC	0	0	7,370	0	0	0	0	0	0	0
CSS, LLC	0	7,500	6,839	6,139	3,639	3,639	0	0	0	0
CTC myCFO, LLC	0	0	0	120	1,664	1,278	1,842	2,261	5,349	6,121
Cubist Systematic Strategies, LLC	17,105	1,405	0	16,207	13,151	35,969	16,744	17,210	12,447	7,575
Cumberland Private Wealth Management Inc.	112,700	0	0	0	0	0	0	0	0	0
Curian Capital, LLC_NLE	45,746	25,962	18,631	0	0	0	0	0	0	0
Cutler Group, LP	0	0	0	0	5,885	50,497	11,126	16,679	83,886	74,516
Cutter & Co Brokerage, Inc.	0	0	0	0	2,470	2,670	2,570	2,570	0	0
D. E. Shaw & Co., L.P.	114,643	703,443	1,483,495	426,273	183,501	48,987	2,577	179,698	30,429	23,817
D.A. Davidson & Co.	29,259	26,014	26,439	38,201	51,641	1,110	6,454	7,796	7,162	6,260
Dacheng Fund Management Co., Ltd.	204	103	103	82	82	82	82	697	697	697
Daiwa Asset Management Co., Ltd.	3,300	3,200	3,300	3,900	3,400	3,400	3,400	3,900	4,050	4,050
Danske Bank	716	1,516	1,916	1,616	1,716	1,716	1,716	1,716	1,716	1,716
Danske Capital	2,101	2,268	872	972	2,788	2,088	2,488	3,188	1,988	10,781
Darrell & King, LLC	0	0	0	0	198,578	195,127	0	0	0	0
Davenport Asset Management	0	0	0	213,389	240,728	27,344	27,348	4,054	4,060	3,024
David Lerner Associates, Inc.	0	0	0	0	0	0	1,300	1,300	1,300	1,300

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Davide Leone and Partners Investment Company LLP	0	409,463	550,500	569,021	0	0	0	0	0	0
Davidson Kempner Capital Management LP	0	270,842	1,140,674	1,140,674	1,140,674	1,140,674	1,140,674	1,140,674	1,140,674	1,140,674
DB Asset Management Co Ltd.	9	9	9	9	9	9	9	0	0	0
DB Platinum Advisors	49,206	49,206	49,206	3,375	3,465	3,465	3,468	3,927	3,927	3,775
Dearborn Partners L.L.C.	1,800	1,310	1,300	0	0	0	0	0	0	0
Decatur Capital Management, Inc.	0	0	0	13,426	19,839	30,192	30,192	35,327	7,300	0
Deere & Company	0	0	0	0	6,793	6,444	6,276	6,276	6,276	0
Deerfield Management Company, L.P.	0	3,500	0	0	0	0	0	0	0	0
Degroff Petercam Asset Management	28,152	8,252	8,252	25,752	4,652	4,652	4,652	4,652	4,652	4,652
Degroff Petercam SGIIC, S.A.	1,601	1,601	0	0	1,001	1,001	1,001	1,001	1,001	1,001
Deka Investment GmbH	15,966	16,305	15,080	14,626	14,826	22,630	22,714	14,294	14,540	17,716
DekaBank Deutsche Girozentrale	19,279	16,123	18,470	17,280	23,055	35,533	36,765	24,765	54,805	50,554
Delta Asset Management, LLC	38	38	38	38	38	38	38	38	38	38
Delta Lloyd Asset Management N.V._NLE	6,352	6,352	11,645	11,645	9,096	9,096	9,096	11,730	11,730	0
Delta Partners, LP	0	0	0	0	0	0	185,400	0	0	0
Denver Investments_NLE	29,794	0	0	0	0	0	8,806	104,340	109,850	115,763
Deutsche Asset Management Americas	194,868	369,747	127,126	151,852	87,668	144,094	228,149	374,168	324,316	333,031
Deutsche Asset Management Investment GmbH	50,896	60,150	65,268	59,407	70,003	73,343	72,955	82,425	170,169	118,361
Deutsche Bank AG (Germany)	1,357	448	374	676	106	0	0	3,276	2,646	2,219
Deutsche Bank Luxembourg S.A.	0	0	0	0	0	0	6,192	8,824	7,294	6,436
Deutsche Bank Securities Inc.	164,479	16,444	14,980	58,250	321,398	41,435	1,250	5	36,123	13,533
Diamond Hill Capital Management Inc.	0	70	48	104	98	120	0	0	0	0
Dimensional Fund Advisors, L.P.	237,285	237,713	238,623	240,365	249,557	252,814	253,153	279,474	312,302	442,342
Dimensional Fund Advisors, Ltd.	2,871	2,871	2,871	2,871	2,904	2,904	2,904	3,995	4,208	11,162
Discovery Capital Management, LLC	0	449,320	1,097,738	0	0	0	0	0	0	0
Dividend Assets Capital, LLC	787,340	776,693	781,390	704,611	908,645	926,201	984,294	637,266	0	0
DNB Asset Management AB	4,053	4,053	2,953	2,953	2,653	2,653	2,653	2,953	2,953	2,953
DNB Asset Management AS	17,236	17,236	17,336	29,536	10,736	10,936	25,636	24,536	14,436	89,836
D'Orazio & Associates, Inc.	0	0	28	0	0	0	0	0	0	0
Douglas C. Lane & Associates	54,818	50,958	50,113	53,716	67,231	69,836	49,732	17,041	4,415	0
Driehaus Capital Management, LLC	26,154	0	0	51,721	29,839	17,439	0	0	0	0
DRW Securities, LLC	0	0	0	3,000	0	0	0	0	0	0
DSM Capital Partners, LLC	997,609	0	0	1,097,799	1,094,466	0	0	0	0	0
Dubuque Bank and Trust Company	17	17	17	17,183	21,613	79	44	44	44	44
Duncker, Streett & Co., L.L.C.	100	100	100	0	0	0	0	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
DuPont Capital Management Corporation	0	0	0	22,500	7,600	0	0	0	0	0
DWS Investment Management Americas, Inc.	58,746	53,806	53,450	43,708	49,955	20,273	32,442	19,535	22,362	18,203
Dynamic Capital Management LLC	0	0	12,363	0	5,094	96,045	27,805	0	0	0
Dynamic Technology Lab Pte. Ltd.	0	0	0	0	0	0	0	0	4,300	7,000
E.Öhman J:or Fonder AB	3,500	3,500	3,500	3,500	3,500	3,500	3,500	4,000	4,000	3,500
Eachwin Capital LP	0	0	0	13,717	3,294	0	0	0	0	0
Eagle Asset Management, Inc.	32,972	9,060	13,252	22,505	21,990	17,893	0	0	0	0
EARNEST Partners, LLC	15,730	10,905	8,045	8,045	119,332	116,888	112,955	91,565	94,706	95,923
Eaton Vance Management	996,760	1,035,672	1,103,981	1,378,379	326,997	10,169	7,002	4,084	3,248	2,935
Ecofi Investissements S.A	1,521	1,645	1,909	1,962	2,027	2,027	2,071	2,071	1,988	0
Edge Asset Management, Inc.	28,890	43,634	48,912	125,457	188,667	96,430	0	0	0	0
Edge Capital Partners, LLC	0	0	0	0	0	0	0	24	319	321
Edgestream Partners, L.P.	0	1,204	0	0	0	0	3,139	0	0	0
Edgewood Management LLC	3,360	3,206	3,171	3,352	3,258	0	0	0	0	0
Edmond de Rothschild Asset Management (France) S.A.	0	62,370	72,460	83,112	74,478	110,074	273,847	477,240	505,365	476,665
EII Capital Management, Inc.	0	0	0	0	0	0	23,200	35,150	35,150	35,150
Element Capital Management, LLC	0	200	0	0	0	0	0	0	0	0
Ellington Management Group, L.L.C.	0	2,500	2,000	2,300	0	0	0	0	0	9,200
Elliott Management Corporation	0	0	451,896	177,915	2,000	0	0	0	0	0
Empire Life Investments Inc.	0	0	0	20,698	16,119	9,784	4,062	10,498	4,345	10,829
Employees Retirement System of Texas	44,455	44,455	45,455	46,455	46,455	45,455	54,995	53,755	53,755	54,935
Endex Capital Management, LLC	856	856	856	0	0	0	0	0	0	0
Endurance Wealth Management, Inc.	0	96	0	96	56	56	56	56	56	56
Endurant Capital Management LP	0	0	0	0	3,600	7,600	15,100	0	0	0
Engineers Gate Manager, L.P.	0	3,446	0	0	0	26,300	0	42,247	0	9,424
Enterprise Financial Services Corp.	0	0	22	0	29	0	98	63	34	103
EnTrustPermal Management LLC	400	400	400	950	0	0	0	0	0	0
Envestnet Asset Management, Inc.	0	61,493	57,411	105,725	129,138	27,625	5,228	4,250	3,607	3,759
Eqis Capital Management, Inc.	0	0	0	0	5,217	0	0	0	0	0
Equitycompass Strategies	0	0	16,484	0	0	0	0	0	0	0
ERSTE-SPARINVEST Kapitalanlagegesellschaft mbH	1,593	1,593	0	0	0	0	0	0	0	0
ETF Managers Group, LLC	0	0	0	39	39	0	0	0	0	0
ETF Securities Advisors LLC	102	252	308	95	95	90	90	90	90	90
Ethenea Independent Investors S.A.	0	0	0	5,000	5,000	0	0	0	0	0
Eton Park Capital Management, L.P._NLE	0	1,444,815	2,986,851	843,318	0	0	0	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Euclid Advisors LLC	50,960	11,530	0	7,942	2,820	5,490	0	0	654	654
EULAV Asset Management	22,000	14,000	12,000	0	0	0	0	0	0	0
Eurizon Capital S.A.	2,736	2,736	2,736	17	17	17	17	13,233	16,233	1
Evercore Wealth Management, LLC	15	15	15	844	874	45	45	45	45	45
Everence Capital Management, Inc.	1,776	1,776	3,656	1,566	8,866	3,786	3,786	3,340	3,340	3,340
Evermay Wealth Management, LLC	1,504	1,504	1,504	0	0	0	0	0	0	0
EverPoint Asset Management, LLC_NLE	20,000	0	0	0	0	0	0	0	0	0
Excel Funds Management Inc.	0	0	0	0	0	442	0	0	0	0
Exchange Traded Concepts, LLC	17	18	18	0	0	18	18	18	18	18
ExxonMobil Investment Management, Inc.	33,859	32,470	33,580	32,815	35,645	37,073	36,585	33,186	31,838	27,528
Factory Mutual Insurance Company	75,000	90,000	90,000	90,000	137,000	104,496	74,496	74,496	0	0
Farallon Capital Management, L.L.C.	0	210,000	0	0	0	0	0	0	0	0
Farr, Miller & Washington, LLC	92,088	92,732	92,822	178,306	178,336	0	0	0	0	0
FDO Partners, LLC	0	0	0	9,134	0	0	0	0	0	0
FDX Advisors, Inc.	5,500	4,052	3,196	13,816	21,259	2,873	2,485	0	0	0
Federated Equity Management Company of Pennsylvania	4,862	4,213	4,057	3,701	2,028	3,193	3,056	2,917	2,586	6
Federated Investment Management Company	4,862	4,213	4,057	3,701	2,028	3,193	3,056	2,917	2,586	6
Feltz WealthPLAN, Inc.	26	0	0	26	26	0	0	0	0	0
Ferris Capital, LLC	0	0	0	0	0	0	0	0	0	32
FFCM LLC	0	0	0	0	0	1,127	905	674	76	76
FIC Capital, Inc._NLE	0	0	0	0	0	0	3,430	3,255	0	0
Fidelity Institutional Asset Management	43,722	0	0	0	0	0	0	0	0	0
Fidelity International	288,937	108,603	69,394	844,229	1,422,231	234,435	160,745	0	0	0
Fidelity Management & Research Company	3,936,282	2,548,255	2,637,406	2,244,232	375,091	561,061	830,795	1,088,928	631,649	574,785
Fideuram Asset Management (Ireland) dac	9,387	5,905	5,367	18,703	6,193	6,181	41,500	20,289	10,939	15,944
Fideuram Investimenti SGR S.p.A.	0	0	0	0	0	0	45,500	19,319	0	0
Fiduciary Trust Company	0	0	0	0	17,431	11,583	9,084	5,788	3,771	3,773
Fieldpoint Private Advisors, Inc.	21,230	21,105	21,085	15,375	15,375	6,690	6,460	0	0	0
Fiera Capital Corporation	1,400	1,300	0	0	0	370	370	370	370	370
Financial Architects Inc.	86	52	0	0	154	27	17	0	0	0
Financial Engines Advisors LLC	3,424	2,932	1,995	1,923	2,309	4,701	2,738	3,803	3,794	2,777
FineMark National Bank & Trust	4,232	3,090	2,945	4,704	5,220	1,278	1,235	1,415	3,064	3,053
FinEx Capital Management LLP	52	52	55	55	56	55	55	55	56	41
First Allied Asset Management, Inc.	1,764	0	0	1,416	0	0	0	0	0	0
First Commonwealth Financial Corp.	4,212	3,517	0	0	0	0	0	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
First Eagle Investment Management, L.L.C.	0	0	3,000	3,000	3,000	3,000	0	0	0	0
First Financial Bank, N.A.	7,339	8,363	8,981	8,884	9,757	0	0	0	0	0
First Manhattan Company	1,179,066	1,010,206	1,102,536	1,775,596	2,061,362	409,605	184,375	8,005	2,635	1,425
First Mercantile Trust Company	39,644	10,627	10,172	18,146	0	13,272	9,746	0	0	0
First Midwest Trust Company	2,732	0	0	0	0	0	0	0	0	0
First New York Capital Corp.	0	500	0	0	0	0	600	0	256	198
First Niagara Private Client Services_NLE	0	0	0	0	9,802	3,525	3,525	3,525	3,525	3,525
First Pacific Advisors, LLC	0	0	0	0	32,600	0	0	1,297,550	0	0
First Quadrant L.P.	400	400	400	300	0	0	0	257,530	234,425	0
First Republic Investment Management, Inc.	12,344	5,142	3,140	13,582	20,178	6,413	5,554	3,557	3,781	3,999
First Trust Advisors L.P.	195,675	0	367,239	205,870	0	0	0	0	0	0
Fisher Investments	461,071	233,870	217,661	215,946	265,942	339,967	529,719	514,718	481,172	465,952
Fjärde AP-Fonden	31,963	29,831	29,021	29,270	33,542	33,054	34,032	31,000	29,316	29,836
FLASKAMP Invest S.A.	0	0	0	0	0	0	0	0	15,000	15,000
Florida State Board of Administration	179,188	178,322	184,178	181,257	178,727	215,767	210,036	212,008	212,119	214,725
Folger Hill Asset Management LLC	0	0	0	0	0	0	0	0	0	5,436
Foresters Investment Management Company, Inc.	90,900	113,950	116,950	123,450	123,450	106,300	54,100	54,200	0	0
Formidable Asset Management, LLC	0	0	0	0	0	4,534	5,025	5,303	6,593	0
Fort Washington Investment Advisors, Inc.	6,915	7,065	6,865	0	5,090	3,275	0	0	0	0
Founders Bank & Trust_NLE	155	155	155	155	155	155	155	0	0	0
Fox Run Management, L.L.C	0	0	0	0	3,100	0	0	6,400	7,500	0
Franklin Advisers, Inc.	1,065,857	1,617,955	1,591,685	1,039,689	800,461	226,361	226,561	1,300	1,830	0
Franklin Advisory Services, LLC	350,500	355,404	358,353	401,304	1,049,105	2,029,451	2,042,750	2,043,151	2,063,351	2,063,351
Franklin Equity Group	60,286	71,519	75,627	361,148	485,939	114,197	30,236	920	1,046	730
Franklin Mutual Advisers, LLC	1,650	2,207	2,207	2,155	2,082	2,003	1,901	1,901	1,790	1,790
Franklin Street Advisors, Inc.	21,922	26,586	35,200	34,243	34,131	47,233	44,970	0	0	0
Franklin Templeton Investment Management Ltd.	75,832	74,332	63,274	52,359	48,718	48,718	184,275	186,865	196,175	201,075
Franklin Templeton Investments Australia Ltd.	0	0	0	0	0	0	63,640	69,170	95,310	93,660
Franklin Templeton Investments Corporation	0	0	0	0	0	0	180,490	220,640	300,300	310,200
Franklin Templeton SinoAm Securities Investment Management	0	0	0	0	0	0	0	6,965	6,965	5,023
Fred Alger Management, Inc.	9,600	7,000	7,000	0	0	0	0	0	0	0
Friedberg Investment Management, Inc.	16,825	15,935	14,925	13,135	12,560	0	0	0	0	0
Frontier Capital Management Company, LLC	407,088	349,502	359,036	631,626	718,156	4,679	269	269	444	444
Frost Investment Advisors, LLC	0	0	0	0	0	0	0	124,069	121,376	60,596
FTB Advisors, Inc.	1,202	12,831	19,082	18,796	30,916	33,755	41,585	41,585	38,015	41,314

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Fukoku Mutual Life Insurance Co.	885	885	985	985	985	985	985	985	1,085	1,185
Fulton Financial Advisors, N.A.	7,952	5,445	5,194	7,456	2,337	0	0	0	0	0
FundLogic SAS	965	1,050	2,062	2,064	2,069	3,555	4,064	4,330	4,987	0
Gabelli Funds, LLC	20,340	14,050	4,050	3,400	3,400	6,600	6,100	6,500	6,500	6,500
GAM International Management Ltd.	0	0	0	0	0	36,190	0	0	0	0
GAM Investment Management (Switzerland) AG	0	0	23,737	23,487	26,892	64,589	27,189	5,410	5,149	5,149
Gardner Lewis Asset Management, L.P.	0	0	0	8,795	0	0	0	0	0	0
Gargoyle Asset Management, LLC	18,285	18,285	18,285	15,131	8,893	5,166	5,166	0	0	0
Garnet Group, Inc.	0	0	0	0	0	0	50,000	50,000	50,000	50,000
Gateway Investment Advisers, LLC	16,682	16,315	15,802	15,971	10,960	10,694	10,549	10,233	9,396	9,305
GE Asset Management Inc._NLE	7,809	7,864	7,288	6,994	6,994	6,994	0	0	0	0
Genesee Valley Trust Co	2,288	1,854	1,871	3,615	3,589	0	0	0	0	0
Geneva Advisors, LLC_NLE	10,609	10,536	9,808	9,411	7,376	3,654	2,834	0	4,295	4,495
Geneva Capital Management LLC	370,672	370,672	370,672	370,672	370,672	370,672	0	4,743	4,743	4,743
GenSpring Family Offices, LLC	0	0	0	0	0	380	426	690	690	310
Geode Capital Management, L.L.C.	1,101,633	1,168,341	1,177,898	1,184,352	1,188,984	1,162,421	1,221,047	1,289,669	1,404,877	1,402,840
Gesuris Asset Management S.G.I.I.C., S.A.	0	0	0	0	0	0	1,000	1,003	1,406	1,398
GF Fund Management Co., Ltd.	824	1,247	1,247	1,044	1,044	1,022	1,022	745	745	745
Ghost Tree Capital, LLC	0	0	0	0	0	0	0	70,000	0	0
GHP Arbitrium AG	0	0	0	0	0	3,000	0	0	0	0
Gideon Capital Advisors, Inc.	0	0	0	0	0	0	0	4,762	0	0
Gilman Hill Asset Management, LLC.	0	0	0	0	0	3,012	3,177	0	0	0
Glassman Wealth Services LLC	0	0	0	0	0	0	31	43	0	76
Glenmede Investment Management LP	1,681	1,316	1,300	3,066	5,081	2,332	20,730	18,139	23,386	23,386
Glens Falls National Bank & Trust Company	0	0	0	25	0	0	0	0	0	0
GLG LLC	84,862	89,661	89,477	10,243	8,713	8,377	7,958	8,499	0	0
GLG Partners LP	0	54,287	116,967	58,753	0	0	0	0	0	0
Global Atlantic Investment Advisors, LLC	0	0	0	0	0	0	15,500	16,800	16,800	16,800
Global Endowment Management, LP	1,530	1,530	0	0	0	0	0	0	0	0
Global Index Advisors, Inc.	4,433	4,350	4,981	4,894	4,831	4,979	14,459	7,837	6,891	6,552
Global X Management Company LLC	0	41	44	44	392	552	925	1,515	2,370	3,269
Gluskin Sheff + Associates Inc.	0	0	0	0	7,830	7,920	0	0	0	0
Goelzer Investment Management, Inc.	0	0	0	14,753	22,974	21,103	0	0	0	0
Gofen and Glossberg, L.L.C.	41,435	43,127	41,029	42,652	42,945	43,481	41,648	14,114	10,692	9,750
Golden Capital Management, L.L.C._NLE	22,782	22,869	22,122	21,343	20,445	18,854	18,264	16,700	15,301	14,452

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Goldman Sachs & Company, Inc.	249,091	152,567	259,207	269,931	221,710	1,716,831	880,659	930,476	1,337,825	1,770,120
Goldman Sachs Asset Management (US)	74,196	108,370	112,913	75,618	1,627,768	1,319,596	1,387,089	166,208	148,195	190,259
Goldman Sachs Asset Management International	98	190	190	190	213	248	1,277	1,277	2,277	2,903
Goldman Sachs Bank AG	0	0	0	4,024	6,383	0	0	6,821	3,637	3,389
Goldman Sachs International	1,729	1,609	19,972	23,036	25,265	35,969	27,407	29,866	101,358	12,197
Goodman Financial Corporation	0	0	0	31,215	32,335	35,022	37,512	56,793	58,658	59,193
Gotham Asset Management, LLC	0	6,903	0	0	0	19,855	0	9,138	0	330,376
Gradient Investments LLC	56	56	56	56	56	0	0	0	0	0
Granite Point Capital Management, L.P.	0	2,700	2,700	0	0	0	0	0	0	0
Grantham Mayo Van Otterloo & Co LLC	0	2,900	0	0	0	0	0	0	165,592	45,199
Great Lakes Advisors, LLC	3,478	3,478	3,478	3,478	3,478	3,478	3,478	0	0	0
Green Arrow Capital Management LLC	0	9,233	0	0	0	0	0	0	0	0
Greenleaf Trust	1,500	1,500	1,814	0	0	0	0	0	0	0
Greenlight Capital, Inc.	0	0	0	0	0	527,834	0	0	1,700,000	2,527,000
Greenwood Capital Associates, LLC	2,365	19,909	18,457	0	0	2,655	0	0	0	0
Grisanti Capital Management LLC	0	0	0	0	45,292	0	0	0	0	0
Groesbeck Investment Management Corp.	16,895	16,295	16,295	15,695	2,145	0	0	0	0	0
Ground Swell Capital, LLC	291	291	291	291	291	291	0	0	0	0
Group One Trading, L.P.	12,077	53,461	29,114	19,156	53,539	40,363	0	8,602	52,309	64,451
Grove Bank & Trust	0	0	0	34	0	0	0	28	28	28
GSA Capital Partners LLP	0	21,315	18,187	18,755	3,787	0	0	7,768	31,417	0
Guardian Investor Services LLC	973	973	973	973	973	973	973	973	874	853
Guardian Life Insurance Company of America	612	640	853	685	542	542	542	542	553	322
Guggenheim Investments	235,210	229,885	185,139	214,800	204,918	292,318	329,821	401,582	641,886	671,782
Gupta Wealth Management Llc_NLE	55	55	160	0	0	0	0	0	0	0
Gutmann Kapitalanlage Aktiengesellschaft	0	0	0	0	0	0	0	6,726	4,293	4,293
GVC Gaesco Gestión SGIIC S.A.	175	175	0	0	0	0	0	0	0	0
GWL Investment Management Ltd.	67,816	68,772	73,375	74,169	81,184	107,287	108,002	108,447	107,784	101,694
Gyroscope Capital Management Group, LLC	0	0	0	0	0	0	2,376	0	0	0
H. M. Payson & Co.	0	0	0	50,934	0	11,866	6,965	4,587	0	0
Halbert Hargrove Global Advisors, LLC	1,602	0	0	0	0	0	0	0	0	0
Halcyon Capital Management LP	0	7,810	0	0	0	0	0	0	0	0
Hamilton Point Investment Advisors, LLC	16,832	16,947	18,287	19,172	30,437	30,792	0	0	0	0
Handelsbanken Asset Management	79,198	57,147	76,796	121,608	182,363	119,982	120,535	121,628	122,627	120,857
Hanson McClain Advisors, Inc.	17	17	17	17	17	17	0	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
HAP Trading, LLC	0	0	0	58,355	0	0	0	0	0	0
Harding Loevner LP	0	0	0	0	7	7	0	0	0	0
Harel Insurance Investments and Financial Services Ltd	0	0	0	790	200	800	0	2,755	0	0
Hartford Investment Management Company	34,627	37,599	38,249	35,798	36,048	35,288	36,089	38,713	49,822	50,039
Harvard Management Company, Inc.	0	112,149	99,369	0	0	0	0	0	0	0
Harvest Fund Management Co., Ltd.	0	0	0	0	0	0	0	0	0	745
Harvest Management, LLC	0	42,500	51,000	0	0	0	0	0	0	0
Hatteras Funds, LP	38	38	38	38	38	38	38	0	0	0
Hauck & Aufhäuser Asset Management Services S.à r.l._NLE	1,805	945	945	0	0	0	0	0	0	0
Havens Advisors, L.L.C.	21,000	16,000	49,000	17,409	0	0	0	0	0	0
Hayman Capital Management, L.P.	0	836,593	0	0	0	0	0	0	0	0
HealthCor Management, L.P.	0	134,900	0	0	0	0	197,300	0	0	0
Hemenway & Barnes LLP	100,697	90,164	87,957	90,317	104,685	74,536	51,165	19,626	3,045	0
Hemenway Trust Company LLC	35,028	24,307	25,287	15,847	33,277	11,360	32,585	9,770	4,490	0
Henderson Global Investors (North America) Inc._NLE	822	790	818	1,204	1,204	1,204	1,204	1,204	1,204	1,204
Herndon Capital Management, LLC	0	0	0	0	0	13	13	0	0	0
Heward Investment Management Inc.	0	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	0
High Pointe Capital Management, LLC	7,030	6,980	6,980	0	0	0	0	0	0	0
Highbridge Capital Management, LLC	0	40,200	0	228,468	0	53,024	0	142,624	11,669	0
Highfields Capital Management, L.P.	0	1,908,104	2,433,629	1,669,545	0	0	0	0	0	0
Highland Capital Management, L.P.	0	0	0	3,100	0	0	66,400	0	0	0
Highland Capital Management, LLC	0	0	0	53,063	45,249	0	0	0	0	0
HighMark Capital Management Inc.	0	0	2,172	0	0	0	0	0	0	0
HighPoint Advisor Group, LLC	0	0	0	0	0	0	6,881	0	0	0
Highstreet Asset Management Inc.	0	0	0	5,030	5,013	0	0	7,042	7,042	3,146
Hightower Advisors, LLC	6,708	10,154	11,457	34,441	42,281	15,241	10,544	9,624	35,775	34,923
HighVista Strategies LLC	0	0	0	0	0	0	0	0	0	13,849
Hilltop Holdings Inc.	1,532	1,532	1,532	1,532	0	0	0	0	0	0
Honeywell Capital Management LLC	207,000	63,000	0	0	0	164,000	0	0	0	0
Horizon Kinetics LLC	0	0	0	0	0	10,629	10,302	10,043	11,262	10,957
Horizons ETFs Management (Canada) Inc.	579	613	595	545	477	477	494	477	460	385
Horizons ETFs Management (US) LLC	0	0	0	0	0	0	0	895	0	0
Howard Hughes Medical Institute	0	0	0	0	0	0	3,147	0	0	10,296
Howe and Rusling, Inc.	282	282	282	0	0	12	12	12	0	0
HRS Management LLC	0	0	0	12,500	12,500	20,000	0	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
HSBC Global Asset Management (France) S.A.	520	487	522	522	663	663	867	867	1,104	1,104
HSBC Global Asset Management (UK) Limited	59,843	33,627	4,085	2,315	0	138,293	210,173	11,659	15,286	28,474
Hudson Bay Capital Management LP	0	159,301	158,259	0	0	0	0	0	0	0
Huntington Private Financial Group	2,690	2,210	1,876	3,352	2,690	2,690	2,778	336	336	345
Hutchens Investment Management, Inc._NLE	0	0	0	9,700	0	0	0	0	0	0
Hutchin Hill Capital, LP_NLE	5,500	32,639	0	6,100	12,600	0	0	45,800	0	43,300
HWB Capital Management S.A.	3,635	3,250	4,810	4,810	4,810	4,810	4,810	4,265	4,265	785
I.G. Investment Management, Ltd.	84,296	28,272	48,288	42,895	68,164	70,420	140,820	157,220	229,020	229,020
Ibercaja Gestión S.G.I.I.C., S.A.	0	0	0	4,003	4,003	4,002	3,999	4,010	4,016	3,993
Iberiabank Corp	3,551	2,773	0	0	0	0	0	0	0	0
IBM Retirement Fund	32,946	35,668	35,627	35,594	19,237	16,319	12,948	12,920	0	0
ICON Advisers, Inc.	73,790	8,400	0	0	0	8,400	6,300	0	0	0
ID-Sparinvest A/S	5,442	1,600	1,600	1,600	949	949	949	0	0	0
IFP Investment Management S.A.	900	5,000	6,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
IHT Wealth Management, LLC	0	0	0	0	0	0	0	92	0	0
Impax Asset Management LLC	576	673	673	873	854	954	954	0	0	0
IMS Capital Management, Inc.	0	0	0	0	0	0	0	9,000	0	0
Independent Financial Partners	0	0	0	1,790	1,817	626	594	319	177	607
Index Investments, LLC	7,500	7,500	7,500	7,500	7,500	7,200	7,200	7,800	7,800	7,800
Index Management Solutions, LLC_NLE	105	253	282	282	282	282	282	0	0	0
IndexIQ Advisors LLC	0	25,471	33,068	0	0	0	0	0	0	0
Infrastructure Capital Advisors, LLC	0	0	0	0	0	0	0	7,010	0	0
Ingalls & Snyder LLC (Asset Management)	2,050	1,900	1,500	1,500	0	0	0	0	0	0
Insight Investment Management (Global) Limited	0	0	0	0	2,400	400	400	400	400	400
Institutional Capital, LLC_NLE	14,909	11,696	11,696	193	193	0	0	0	0	0
Intact Investment Management Inc.	0	0	0	1,500	1,600	2,400	0	4,100	0	0
Integra Capital Management Corp.	0	4,160	3,230	0	5,455	0	0	0	0	0
Integrated Investment Consultants, LLC	0	0	0	0	350	0	0	0	0	0
Integrated Wealth Management	0	0	0	345	345	300	300	0	0	0
Intermede Investment Partners Limited	0	0	0	104,912	199,362	184,143	0	0	0	0
Intersect Capital, LLC	25	0	0	0	0	0	0	0	0	0
INTRUST Bank, N.A.	2,099	1,618	0	2,758	3,224	0	0	0	0	0
Invesco Advisers, Inc.	549,163	170,502	76,621	74,520	90,418	125,651	334,208	365,359	409,322	234,142
INVESCO Asset Management (Japan) Ltd.	5,768	5,268	5,168	4,668	4,468	4,068	3,768	3,468	3,168	2,368
INVESCO Asset Management Deutschland GmbH	2,664	3,614	7,364	7,364	2,664	2,664	2,664	2,664	2,664	2,664

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
INVESCO Asset Management Limited	0	6,500	0	0	0	0	0	0	0	0
INVESCO Australia Ltd.	0	0	1,800	1,800	0	0	0	0	0	0
INVESCO Global Structured Products Group	62,067	60,463	59,989	72,285	80,122	111,000	138,651	170,369	215,413	223,980
Invesco Hong Kong Limited	0	0	0	0	0	0	0	498	498	0
Invesco Management Group, Inc.	334	369	389	378	912	922	1,018	1,058	2,118	1,778
Invesco PowerShares Capital Management LLC	430,040	422,803	450,184	450,340	390,753	504,519	505,445	472,438	426,955	46,317
INVESCO Taiwan Ltd.	0	0	0	0	0	0	0	500	500	0
Investors Capital Advisory Services_NLE	9,991	8,811	9,706	9,191	14,156	13,777	13,777	13,777	13,777	13,777
IONIC Capital Management, L.L.C.	0	241,933	103,333	0	0	0	0	0	0	0
Ireland Strategic Investment Fund	1,142	1,142	1,142	1,142	1,142	1,142	1,142	0	0	0
Iridian Asset Management LLC	0	0	0	0	0	0	0	0	693,098	973,218
Irish Life Investment Managers Ltd.	19,209	20,624	20,624	20,335	20,425	21,322	21,102	21,102	21,264	21,264
Israel Discount Bank of New York	0	0	0	0	0	0	0	20	0	0
IST Investmentstiftung	0	0	0	28	29	29	30	30	29	29
J. Goldman & Co., L.P.	0	0	0	0	0	0	0	0	6,700	0
J. Safra Asset Management Corporation	0	0	0	4,796	12,099	0	0	0	0	0
J.P. Morgan Securities LLC	97,949	245,928	93,115	184,913	348	0	0	0	0	17,910
J.P. Morgan Securities plc	1,566	449	406	415	415	583	637	219	288	379
Jackson National Asset Management, LLC	0	474	0	0	0	0	0	0	0	0
Jackson Square Partners, LLC	2,292,582	0	0	0	0	0	0	0	0	0
Jacobi Capital Management, LLC	0	0	0	0	0	0	50	50	50	50
Jacobs Levy Equity Management, Inc.	60,054	16,264	34,051	440	440	11,730	28,390	24,230	0	0
Jacobus Wealth Management, Inc.	652	0	0	714	0	0	0	0	0	0
JANA Partners LLC	0	0	0	0	0	481,077	0	0	0	0
Jane Street Capital, L.L.C.	34,907	0	0	16,918	0	9,488	9,182	88,342	0	47,964
Janney Montgomery Scott LLC	0	2,195	2,184	2,099	2,615	2,099	2,667	3,205	0	0
Janus Henderson Investors	789,201	641,324	572,705	506,138	344,256	418,752	411,970	115,074	117,575	0
JCI Capital Limited	0	0	0	0	0	0	112	112	112	112
Jefferies LLC	0	0	0	139,041	3,235	48,234	1,337	5,153	67,393	0
Jennison Associates LLC	1,235,663	680	280	300	300	300	300	300	300	300
Jet Capital Investors, L.P.	0	619,100	817,540	0	0	0	0	0	0	0
JFS Wealth Advisors, LLC	0	0	0	0	5	74	0	0	0	0
JNBA Financial Advisors Inc.	0	0	0	0	0	0	328	0	0	0
Joel Isaacson & Co., LLC	152	156	156	152	152	152	152	152	0	0
Johnson Financial Group Inc.	126	76	51	175	159	1,524	1,157	1,535	1,775	135

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Johnson Investment Counsel, Inc.	0	1,350	1,350	0	0	0	0	0	0	0
JP Morgan Alternative Asset Management, Inc.	0	0	312	3,197	3,197	0	0	0	2,963	0
JP Morgan Asset Management	1,181,193	931,476	433,805	219,223	251,908	47,658	66,770	64,374	67,756	60,314
JPMorgan Asset Management (Europe)	135,928	135,928	135,928	0	0	0	0	0	0	0
JPMorgan Asset Management (Japan) Limited	0	0	0	0	1,895	0	975	850	975	850
JPMorgan Asset Management (Taiwan) Limited	0	0	0	0	1,870	0	0	0	0	0
JPMorgan Asset Management U.K. Limited	260,662	104,434	98,831	7,274	42,906	0	0	0	0	0
JPMorgan Private Bank (United States)	302,158	281,111	103,120	66,526	58,012	36,319	29,652	14,159	4,342	4,369
Jump Trading, LLC	0	0	0	0	0	8,895	0	0	0	0
JW Asset Management, LLC	27,031	35,850	36,186	19,243	0	0	0	0	0	0
K2 & Associates Investment Management Inc.	0	0	0	0	0	0	0	41,479	10,901	0
K2 Advisors L.L.C.	2,726	2,726	2,726	2,726	2,726	0	0	1,644	2,033	2,022
Kaiser Partner Privatbank AG	0	0	0	0	0	4,520	4,520	4,520	6,320	6,320
Kalmar Investments Inc., NLE	100,925	57,765	57,765	57,765	0	0	0	0	0	0
Kanaly Trust Company	0	0	0	0	4	0	0	32	32	32
Kayne Anderson Rudnick Investment Management, LLC	101,376	100,878	92,660	88,751	77,435	0	0	0	63,640	63,640
Kazazian Asset Management, LLC	0	2,612	0	0	0	0	7,000	7,000	7,000	7,000
KBC Asset Management N.V.	10,811	12,630	12,211	9,694	11,636	11,636	11,636	11,636	11,636	15,893
KBC Group NV	10,692	45,249	31,286	11,387	17,325	10,755	12,918	11,793	11,793	13,298
Keeley-Teton Advisors, LLC	30,731	29,113	28,101	24,726	26,348	0	0	0	0	0
Kellner Capital, LLC	0	11,400	19,500	32,850	0	0	0	0	0	0
Kentucky Retirement Systems	9,477	9,869	10,037	11,120	13,450	12,179	10,951	10,404	9,192	9,191
Kentucky Retirement Systems Insurance Trust Fund	4,527	4,771	4,887	5,484	6,625	5,783	4,637	4,642	3,877	3,927
Kentucky Teachers' Retirement System	20,250	19,650	19,650	19,650	19,650	19,650	19,650	17,650	16,150	16,150
KeyBanc Capital Markets	62,032	44,818	48,542	93,120	87,302	10,488	3,865	4,294	4,106	2,751
Kingfisher Capital LLC	0	0	0	5,813	6,024	0	0	0	0	0
Kings Point Capital Management L.L.C.	20,822	24,103	44,230	73,040	73,385	70,059	64,020	2,980	0	0
Kingstown Capital Management, LP	0	0	0	0	0	0	0	500,000	0	0
Kistler-Tiffany Advisors	0	0	0	0	0	0	0	0	0	91
Kiwoom Asset Management Co., Ltd.	0	0	300	300	300	300	300	300	300	300
Korea Investment Corporation	60,126	60,126	62,126	74,726	0	0	0	169	550	1,331
Kornitzer Capital Management Inc.	208,385	119,545	69,200	37,155	45,610	55,460	55,460	24,295	28,265	0
Krilogy Financial LLC	0	0	0	50	258	258	258	0	0	0
La Banque Postale Asset Management	841	841	893	879	996	0	0	0	0	0
Ladenburg Thalmann Asset Management Inc. (LTAM)	3,403	2,673	3,095	3,720	3,609	1,268	1,369	1,242	2,125	1,172

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Laffer Investments, Inc.	16,288	0	0	0	0	0	0	0	0	0
Lafleur & Godfrey, Inc. Investment Counsel	78,354	56,588	33,696	44,951	54,326	44,236	43,206	48,051	43,046	41,901
Lakefield Partners AG	0	0	262	262	0	0	0	0	0	0
Lansförsäkringar Fondförvaltning AB	228	228	228	228	0	0	0	0	0	0
LaSalle Investment Management Securities B.V.	365	0	0	0	0	0	0	0	0	0
LaSalle Street Capital Management, LLC	3,332	0	3,593	5,244	5,244	7,910	7,910	7,910	7,812	0
Laurie J. Hall Trustee	0	0	0	315	1,120	1,670	1,670	1,870	1,395	150
Laurion Capital Management LP	0	0	0	0	0	0	2,600	0	0	0
Lazard Asset Management, L.L.C.	0	11,414	0	0	0	0	0	0	0	0
LBA Wealth Management, LLC_NLE	0	3,160	2,960	3,150	3,215	3,730	3,730	2,825	375	375
LBBW Asset Management Investmentgesellschaft mbH	232	232	232	232	232	232	232	0	0	0
Legacy Private Trust Co.	0	0	1,330	0	0	0	0	0	0	0
Legal & General Investment Management Ltd.	50,618	51,618	56,318	55,918	56,418	56,018	54,920	594,236	643,371	662,068
Lemanik Asset Management S.A.	272	272	272	320	262	112	112	112	112	112
Lemanik S.A.	0	0	0	320	262	112	112	112	112	112
Lenox Wealth Management, Inc.	1,259	751	807	1,311	940	97	97	97	97	15
Level Four Advisory Services, LLC	0	0	0	0	0	0	0	2,530	0	0
Levin Capital Strategies, L.P.	0	55,670	34,471	0	0	0	0	2,917	0	0
LG Capital Management, LP_NLE	0	114,200	102,600	0	0	0	0	0	0	0
Liberty Capital Management, Inc.	1,790	0	0	0	0	0	0	0	0	0
Liberty Mutual Insurance Group	15,362	11,585	10,700	8,591	9,500	9,784	9,327	10,778	8,821	9,350
Lincoln Investment Advisors Corporation	0	1,247	1,247	49,174	25,937	26,437	0	0	0	0
LionEye Capital Management LLC_NLE	0	0	20,000	0	0	0	0	0	0	0
Live Your Vision, LLC	0	0	1	0	0	0	1	1	1	1
Livförsäkringsbolaget Skandia, ömsesidigt	15,563	15,563	14,263	13,163	13,163	13,163	13,163	13,163	4,863	4,863
LLB Asset Management AG	0	0	0	0	0	0	0	0	0	500
LMR Partners LLP	0	0	13,700	2,306	0	0	0	0	10,857	3,846
Logan Capital Management, Inc.	87,305	74,959	66,746	63,863	10,442	7,774	3,330	0	0	0
Lombard Odier Asset Management (USA) Corp.	0	4,000	4,500	4,000	2,000	0	0	0	0	0
Lombard Odier Darier Hentsch & Cie	4,615	2,387	0	0	0	0	0	0	0	0
London Capital Management Ltd.	0	2,600	2,600	10,359	10,359	17,640	17,640	19,017	19,017	0
Lone Pine Capital, L.L.C.	0	375,924	0	0	0	0	0	0	0	0
Loomis, Sayles & Company, L.P.	8,579	1,636	297	0	0	0	0	0	0	0
Lord, Abbett & Co. LLC	74,752	34,220	29,868	38,578	0	0	0	0	0	0
Loring, Wolcott & Coolidge Fiduciary Advisors, LLP	3,308	2,150	2,150	785	731	329	165	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Los Angeles Capital Management And Equity Research, Inc.	0	0	14,900	113	15,500	41,777	379,520	338,310	21,045	0
Louisiana State Employees' Retirement System	10,100	10,700	10,700	10,300	9,800	9,400	9,100	9,000	8,800	8,900
LPL Financial LLC	2,682	1,931	1,243	3,825	5,002	4,989	2,369	0	0	2,786
LS Investment Advisors, LLC	4,254	3,919	4,168	4,351	4,637	6,598	5,266	3,953	4,782	5,322
LSV Asset Management	39,366	27,096	24,783	23,785	23,785	23,785	51,200	75,000	100,300	253,000
Lumina Fund Management LLC	0	0	37,900	0	0	0	0	0	0	0
LVM Capital Management, Ltd.	0	0	0	0	0	6,500	0	5,580	0	0
Lyxor Asset Management	28,127	28,724	26,685	29,157	31,890	31,785	91	34,077	7,014	0
MacKay Shields LLC	14,811	14,811	212,065	333,807	338,351	585,889	70,304	183,414	19,306	19,306
Mackenzie Financial Corporation	8,100	7,500	18,000	13,700	20,300	0	0	0	0	31,027
Macquarie Investment Management	771,729	2,529	36	0	24	80,709	100,000	100,000	240,000	237,000
Macquarie Investment Management Austria Kapitalanlage AG	0	0	5,510	3,190	0	0	0	0	0	0
Macquarie Investment Management Ltd.	3,415	2,215	2,215	3,515	3,515	3,515	1,615	3,300	2,745	2,745
Madison Investment Advisors, LLC	192,645	0	0	136,483	136,835	135,241	0	0	0	0
Madrona Funds, LLC	392	232	0	620	560	1,296	1,092	690	1,507	506
Magnetar Capital Partners LP	0	0	359,198	0	0	0	2,678	15,907	48,310	17,864
Main Street Research LLC	10,903	10,993	10,993	10,783	0	0	0	0	0	0
Mairs and Power, Inc.	0	0	0	2,391	3,680	4,430	0	0	0	0
Majestic Asset Management LLC	0	0	0	0	0	0	0	2,500	3,600	3,600
Man Investments, Ltd.	0	0	0	0	0	0	0	0	2	2
Managed Account Advisors LLC	400,877	211,088	224,199	251,912	262,398	184,370	266,197	138,062	8,739	9,979
Manikay Partners LLC	0	200,000	313,455	0	0	0	0	0	0	0
Manning & Napier Advisors, LLC	0	0	0	0	877,730	2,263,634	2,608,714	2,571,194	2,420,836	2,586,068
Manulife Asset Management (Asia)	6,870	6,870	0	10,004	10,004	9,527	9,527	9,527	9,527	9,527
Manulife Asset Management (US) LLC	222,635	147,753	75,034	71,024	74,072	821,945	816,466	823,780	559,505	558,204
Manulife Asset Management Limited	66,504	69,218	72,683	59,124	60,441	60,442	60,268	60,987	79,458	75,677
Maple Rock Capital Partners, Inc.	0	0	0	0	7,500	0	0	0	0	0
Maple Securities USA Inc._NLE	1,429	0	0	0	0	0	0	0	0	0
Marathon Trading Investment Management LLC	0	2,000	0	0	0	0	0	0	0	0
Marianas Fund Management LLC	0	0	0	0	0	0	0	81,300	0	0
Mariner Investment Group LLC	24,300	12,300	22,300	42,000	0	0	0	0	0	0
Mariner Wealth Advisors, LLC	8,560	4,889	2,830	7,739	10,784	0	0	0	0	0
Mariner Wealth Advisors-Cincinnati, LLC	68,575	0	0	0	0	2,400	2,885	3,280	4,455	5,035
Mariner Wealth Advisors-NYC, LLC	27	0	0	0	0	0	0	0	0	0
Marshall & Melhorn LLC	0	0	0	29,615	29,615	29,615	29,615	29,465	30,315	30,315

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Marshall Wace LLP	288,453	8,014	7,627	708,384	0	0	13,541	120,811	0	0
Marsico Capital Management, L.L.C.	0	0	0	41,240	0	0	0	0	0	0
Martingale Asset Management, L.P.	0	0	9,702	6,902	4,702	0	0	0	0	0
Mascoma Wealth Management LLC	0	0	0	0	0	0	0	29	0	0
Mason Capital Management LLC	0	0	0	1,334,012	1,334,012	1,334,012	1,334,012	1,334,012	1,334,012	1,334,012
Mason Street Advisors, LLC	18,132	18,833	18,926	19,126	19,501	19,291	19,383	19,613	19,813	19,899
Massachusetts Mutual Life Insurance Company	0	0	0	0	0	0	0	4,933	4,933	4,073
Massey Quick Simon & Co., LLC	0	0	0	0	0	0	0	620	0	0
Matrix Asset Advisors, Inc.	48,365	12,915	26,954	46,021	46,021	46,021	46,021	46,021	46,021	46,021
Mawer Investment Management Ltd.	5,984	6,357	6,452	6,937	6,937	6,937	6,937	6,800	6,075	6,199
MCM Bespoke Investment Services Limited	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105
McNamara Financial Services, Inc.	0	0	0	9,700	0	0	0	0	0	0
MEAG Munich ERGO Kapitalanlagegesellschaft mbH	0	0	0	40,425	0	0	0	0	33,162	0
Mediobanca SGR S.p.A.	1,486	1,486	1,486	1,486	1,486	1,486	1,486	0	0	0
Meeder Asset Management, Inc	0	0	0	0	0	7	436	0	0	0
Meeschaert Asset Management, S.A.S.	0	0	0	0	3,000	3,000	3,000	0	0	0
Mega International Investment Trust Co., Ltd.	0	0	0	0	0	0	0	1,990	1,990	0
Meiji Yasuda Asset Management Company Ltd.	1,656	1,186	1,556	1,506	0	0	2,616	2,786	0	0
Meiji Yasuda Life Insurance Company	6,530	3,430	3,730	3,430	3,630	3,630	3,630	0	0	0
Menora Mivtachim Insurance Ltd.	370,600	332,363	332,363	272,363	315,113	758,693	692,023	384,763	2,070	0
Meristem Family Wealth	1,994	2,194	0	2,194	2,194	0	0	0	0	0
Merit Capital NV	0	0	0	0	190	380	380	1,036	1,036	613
Metropolitan Life Insurance Co. (US)	501	123	198	290	364	436	212	132	132	132
MFS Investment Management	0	0	0	0	0	135,010	137,264	0	0	0
Michigan Department of Treasury	54,314	56,714	52,814	50,114	50,414	49,714	50,014	46,922	47,122	47,122
Middlefield Capital Corporation	0	0	0	120	120	0	0	0	0	0
Middleton & Company, Inc.	41,226	42,536	35,009	34,522	34,347	13,377	13,327	4,375	0	2,950
Migdal Insurance and Financial Holdings Ltd	0	0	0	0	0	2,323,334	2,101,449	1,425,772	1,223,623	1,846,993
Migros Bank Asset Management	700	700	700	700	700	700	700	700	0	0
Millennium Management LLC	20,148	468,323	85,199	5,200	30,100	489,818	1,295,756	582,609	128,826	331,890
MinichMacGregor Wealth Management, LLC	0	0	0	99	81	81	0	0	0	0
Mirabaud Asset Management Limited	14,333	0	0	0	0	0	0	0	0	0
Mirae Asset Global Investments (Taiwan)	0	300	300	300	300	0	0	0	0	0
Mirae Asset Global Investments (USA) LLC	0	0	0	0	9,277	3,893	2,310	0	0	0
Mirae Asset Global Investments Co., Ltd.	133,384	131,842	93,267	117,839	140,525	140,525	140,525	140,525	140,525	140,525

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	18,928	0	18,301	19,421	21,280	21,421	22,133	38,909	40,411	27,442
Mitsubishi UFJ Trust and Banking Corporation	277,527	314,492	330,275	368,871	375,524	355,183	359,365	287,189	290,775	258,430
Mizuho Asset Management Co., Ltd._NLE	941	1,236	1,539	1,822	941	1,932	1,232	0	0	0
Mizuho Trust & Banking Co., Ltd.	85,844	0	0	0	0	0	0	0	0	0
MLC Investments Limited	0	0	1	0	32,783	55,487	8,411	8,411	8,411	4,608
Mn Services Vermogensbeheer B.V	0	0	0	0	3,670	3,670	3,670	3,670	3,824	21,268
Moneta Group Investment Advisors, LLC	1,500	0	0	0	0	0	0	0	0	0
Monetta Financial Services Inc.	3,200	0	0	0	0	0	0	0	0	10,000
Montag & Caldwell, LLC	5,845	2,495	2,553	0	0	0	0	0	0	0
Montecito Bank & Trust	0	0	0	0	0	0	0	1,909	0	0
Monyx Asset Management	0	9,334	9,334	10,333	10,333	988	988	5,293	5,293	42,286
Moon Capital Management, LLC	0	0	0	0	0	18,697	17,782	43,025	43,265	43,710
Moore Capital Management, LP	0	80,000	0	14,364	0	0	0	0	0	0
Moors & Cabot Inc.	0	0	5,144	6,114	6,399	6,898	7,336	6,792	6,468	5,426
Morgan Stanley & Co. International Plc	1,922	1,917	1,917	1,538	1,635	1,062	1,593	3,200	3,910	3,837
Morgan Stanley & Co. LLC	11,747	651,679	983,054	1,153,766	14,898	19,524	51,379	274,580	86,088	202,201
Morgan Stanley Equity Services Inc.	0	0	4,899	4,899	4,899	4,899	4,899	4,899	4,899	0
Morgan Stanley Investment Management (Singapore)	0	0	0	0	0	0	0	210	210	210
Morgan Stanley Investment Management Inc. (US)	12,293	20,113	12,495	24,206	15,063	48,350	36,722	15,496	18,820	21,772
Morgan Stanley Wealth Management	204,417	169,453	163,387	170,251	116,360	141,726	124,600	100,884	98,394	79,639
Morgens, Waterfall, Vintiadis & Co., Inc.	23,500	16,000	0	20,000	0	0	0	0	0	0
Mosaic Family Wealth, LLC	0	0	0	558	817	817	817	817	817	817
MOTCO	0	0	0	0	0	0	22	0	0	0
Motley Fool Asset Management, LLC	0	0	0	0	0	460	0	0	0	0
MU Investments Co., Ltd.	1,400	1,300	1,250	0	0	1,920	0	0	0	0
Municipal Employees' Retirement System of Michigan	4,200	4,740	4,370	4,410	4,490	4,520	4,530	4,560	4,560	4,560
Murphy Capital Management, Inc.	8,400	7,217	0	0	0	0	0	0	0	0
Mutual of America Capital Management LLC	15,647	16,015	16,247	16,329	15,953	16,656	16,241	16,687	17,537	17,427
myCIO Wealth Partners, LLC	229	229	229	229	29	29	29	0	0	0
Navellier & Associates Inc.	1,563	0	0	0	0	0	0	0	0	0
Nelson Capital Management_NLE	0	0	0	50	0	0	0	0	0	0
Neuberger Berman, LLC	7,882	7,867	2,435	34,534	807,914	2,273	129,369	263,635	370,733	697,384
Neville, Rodie & Shaw, Inc.	63,165	58,815	58,325	39,311	31,070	10,956	11,097	8,515	6,020	5,120
New England Research & Management, Inc.	0	0	0	5,799	2,200	0	0	0	0	0
New England Securities Corp_NLE	94	94	94	94	94	94	94	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
New Jersey Division of Investment	346,000	150,000	0	0	264,000	326,000	0	0	457,000	53,000
New Mexico Educational Retirement Board	16,200	14,900	16,400	15,900	16,200	16,700	14,500	15,300	14,500	13,300
New York Life Investment Management, LLC	0	25,471	27,803	0	0	0	0	107	0	0
New York State Common Retirement Fund	378,614	345,229	338,900	351,325	348,275	368,950	324,950	329,275	326,261	319,135
New York State Teachers' Retirement System	249,187	266,601	266,702	270,014	271,214	247,515	237,712	236,141	235,441	234,741
Newman, Dignan & Sheerar, Inc.	0	2,758	2,758	2,233	2,948	0	0	0	0	0
NEXT Financial Group, Inc.	4	4	5	5	5	5	305	301	301	301
NFJ Investment Group LLC_NLE	0	0	0	0	0	0	0	0	562	562
Nicholas Company, Inc.	72,560	40,740	40,740	58,850	59,165	0	0	0	0	0
Nicolet National Bank	0	0	0	2,327	2,377	3,257	3,025	0	0	0
Nikko Asset Management Co., Ltd.	3,103	3,100	3,100	3,103	3,103	3,103	3,103	3,103	3,103	3,103
Nine Chapters Capital Management LLC_NLE	0	4,300	7,500	0	0	0	0	3,900	0	0
Nippon Life Global Investors Americas, Inc.	0	0	0	0	0	0	0	0	0	30,660
Nippon Life Insurance Company	12,073	11,452	10,418	8,480	8,436	8,456	8,337	8,337	7,824	0
NISA Investment Advisors, L.L.C.	9,100	8,800	26,700	8,800	25,200	2,000	0	1,000	0	500
Nissay Asset Management Corp.	1,500	87	87	87	87	0	0	0	0	0
NN Investment Partners (Singapore) Ltd.	125	125	125	125	125	125	125	125	0	0
NNIP Asset Management B.V.	35,683	22,441	0	0	0	0	0	0	0	0
Nomura Asset Management (UK) Ltd.	0	0	0	0	0	0	0	300	300	0
Nomura Asset Management Co., Ltd.	14,500	14,600	15,840	15,420	16,640	64,080	16,980	16,430	17,820	17,601
Nomura Securities Co., Ltd.	3,552	15,873	115,812	111,274	1,636	0	0	8,679	0	15,529
NORD/LB Asset Management AG	343	343	343	343	343	343	343	343	343	343
Nordea Funds Oy	4,118	4,118	4,118	5,228	5,228	1,333,517	1,356,056	1,298,066	3,541,180	2,940,739
Norges Bank Investment Management (NBIM)	1,062,583	1,062,583	1,124,718	1,192,448	1,037,631	1,159,740	1,205,516	1,146,570	941,362	1,007,993
NORINCHUKIN BANK	8,348	8,280	8,368	6,840	7,512	7,511	7,671	8,697	9,317	9,950
Norris, Perné & French LLP	29,328	24,935	25,735	25,735	25,220	25,050	25,050	24,350	23,750	16,725
North Run Capital, LP	0	0	0	0	0	465,000	440,000	0	0	0
North Star Asset Management Inc.	37,941	37,866	38,852	58,725	72,144	115,882	120,778	106,920	95,298	87,323
North Star Investment Management Corporation	2	2	0	0	0	0	0	375	375	375
North Tide Capital, LLC	0	0	0	0	0	500,000	500,000	0	600,000	300,000
Northeast Investment Management, Inc.	89,414	82,673	82,727	53,620	0	0	0	0	0	0
Northern Capital Management, LLC	0	0	0	0	0	0	0	0	20,090	18,610
Northern Trust Global Investments	156,451	159,987	168,127	187,003	233,427	161,338	166,641	180,619	195,922	225,132
Northern Trust Global Investments Limited	352,504	356,838	344,065	293,155	286,648	265,407	267,552	242,981	240,103	229,242
Northern Trust Investments, Inc.	1,283,871	1,620,611	1,612,113	1,283,311	1,276,432	1,090,430	1,101,501	1,066,266	1,061,601	1,026,617

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
NorthRoad Capital Management, LLC_NLE	0	0	0	30,742	38,914	34,728	15,603	15,603	15,603	15,603
Northwestern Mutual Capital, LLC	286	125	100	104	679	679	536	317	170	169
Novare Capital Management	0	0	0	7,443	17,529	0	0	0	0	0
Numeric Investors LLC	0	4,400	0	8,500	0	0	3,700	14,400	5,500	0
Numina Capital Management, LLC	0	63,400	28,400	0	0	0	0	0	0	0
Nuveen Asset Management, LLC	9,752	13,421	12,645	12,413	12,242	11,843	12,179	7,970	6,838	0
Nuveen LLC	2,122,484	1,393,382	1,056,028	1,120,608	1,020,634	700,480	468,849	520,973	469,728	463,414
NWQ Investment Management Company, LLC	8,544	0	0	3,500	13,200	0	0	0	0	0
Nykredit Bank AS	956	956	1,147	1,147	1,209	1,209	1,209	3,114	3,114	3,114
Oak Ridge Investments, LLC	66,964	66,769	66,748	65,881	79,120	74,807	72,595	34,239	0	0
OakBrook Investments, LLC	10,375	18,500	18,350	16,075	0	0	7,900	14,600	0	0
Oakworth Capital Bank	112	112	112	112	112	112	112	112	112	112
Och-Ziff Capital Management Group LLC	0	3,038,913	3,525,805	0	0	83,265	0	0	0	0
Ofi Asset Management	0	0	0	0	0	0	0	933	1,007	755
Ofi Patrimoine	1,610	1,680	1,680	1,680	1,680	0	0	0	0	0
Ohio National Investments, Inc.	3,000	3,100	3,100	3,200	3,300	3,300	3,300	3,300	3,300	3,300
Ohio Valley Financial Group	150	0	0	0	0	0	0	0	0	0
Old Mutual Global Investors (UK) Limited	0	0	0	20,701	20,701	0	0	0	0	0
Old Mutual Investment Group (South Africa) (Pty) Limited	959	959	959	959	959	959	959	959	0	0
Old National Wealth Management	128,782	120,695	100,165	2,524	2,726	0	0	0	0	0
OLZ & Partners Asset and Liability Management AG	3,676	3,573	3,573	3,573	3,573	3,573	3,573	3,573	0	0
Omega Advisors, Inc.	0	0	12,500	0	0	0	0	0	0	0
Omega Global Investors Pty Ltd.	0	0	0	0	0	0	0	0	0	160
OMERS Administration Corporation	0	4,600	4,900	0	8,200	0	9,000	5,800	0	0
Omnia Family Wealth, LLC	0	0	0	0	0	0	0	20	0	50
Ontario Teachers' Pension Plan Board	101,387	43,068	15,000	45,000	610,000	655,000	655,000	555,000	460,000	405,500
OP Asset Management Limited	6,505	6,505	6,505	6,562	6,562	6,562	6,562	6,562	6,562	6,562
Oppenheimer Asset Management Inc.	0	1,200	0	1,700	0	0	0	0	18,249	19,982
OppenheimerFunds, Inc.	846,210	482,770	396,767	222,328	3,486	4,934	5,914	7,759	10,003	9,152
Optimum Investments AG	0	500	500	600	0	0	0	0	0	0
OrbiMed Advisors, LLC	1,247,800	0	0	0	0	0	0	0	0	0
Orbis Investment Management Ltd.	0	114,862	0	0	0	0	0	0	0	0
Oregon Public Employees Retirement System	14,737	17,137	17,145	18,445	18,526	19,470	27,771	36,170	36,170	37,570
O'Shaughnessy Asset Management, LLC	0	0	0	0	62	0	0	0	0	0
Ossiam	30,196	4,573	389	19,107	27,040	1,623	1,625	1,517	21,200	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Osterweis Capital Management, LLC	0	0	0	175,275	175,275	85,980	0	0	0	0
P. Schoenfeld Asset Management LP	0	0	88,896	0	0	0	0	0	125,439	0
P.A.W. Partners	0	0	0	0	0	0	0	10,000	0	0
Pacad Investment Ltd.	0	11,700	13,600	7,400	0	2,000	0	0	0	0
Pacific Global Investment Management Co.	7,025	7,025	7,068	7,045	7,775	7,790	0	0	0	0
Palisade Capital Management, LLC	3,838	1,159	2,308	0	0	0	0	0	0	0
Paloma Partners Management Company	0	28,550	8,500	0	0	3,217	0	0	11,952	31,208
PanAgora Asset Management Inc.	12,597	14,452	12,934	12,128	15,464	23,407	17,135	28,041	16,315	17,972
Para Advisors LLC	0	15,000	7,500	0	0	0	0	0	0	0
Parallax Volatility Advisers, L.P.	0	0	0	0	0	0	0	2,402	0	0
Parallel Advisors, LLC	0	0	0	0	0	0	0	261	179	174
Parametric Clifton	0	0	0	0	0	0	0	0	0	154
Parametric Portfolio Associates LLC	203,653	185,373	372,393	518,990	441,386	137,964	179,639	192,104	101,086	176,754
Parametrica Management Ltd	0	0	0	0	0	0	0	2,444	0	0
Park Avenue Institutional Advisers LLC	0	950	972	955	923	923	0	0	0	0
Parkside Financial Bank & Trust	0	0	8	6	0	19	33	66	35	27
Parnassus Investments	2,497,648	1,810,300	2,058,051	2,218,534	3,576,540	5,498,887	975,049	1,940,000	2,794,000	2,107,000
Parsec Financial Management, Inc.	0	0	0	0	0	0	29,169	32,115	42,532	40,716
Parsons Capital Management, Inc.	300	0	0	0	0	0	0	0	0	0
PartnerRe Asset Management Company	2,998	2,642	2,647	980	980	0	0	0	0	0
Pathstone Federal Street	0	0	0	0	0	55	55	0	59	55
Patriot Wealth Management, Inc.	32,250	0	0	0	31,914	32,525	0	0	0	0
Patten Group, Inc	3,060	3,060	3,060	3,060	3,060	3,060	3,060	0	0	0
Patton Albertson & Miller, LLC	1,943	8,951	9,589	8,286	8,265	9,396	9,229	8,924	0	0
Paulson & Co. Inc.	0	0	2,938,500	2,662,000	2,639,300	12,500	0	0	0	0
PDT Partners, LLC	55,104	0	0	0	0	0	0	0	259,300	0
Peak 6 Capital Management, LLC	4,298	7,378	2,975	3,479	31,383	45,818	0	41,715	10,889	0
Peddock Capital Advisors, LLC	1,986	2,539	2,401	0	0	0	1,495	765	572	0
PENN Capital Management Company, Inc.	19,917	9,258	0	0	0	0	0	0	0	0
Pennant Capital Management, LLC	932,457	0	0	0	0	0	0	0	0	0
Pennsylvania Public School Employees Retirement System	16,152	46,924	9,398	9,565	10,864	11,468	8,183	8,219	10,635	10,652
Penobscot Investment Management Company, Inc.	8,640	0	0	0	0	0	0	0	0	0
Penserra Capital Management LLC	0	0	0	39	0	0	0	4,200	4,600	5,200
Pentwater Capital Management LP	0	2,310,000	2,010,000	0	0	0	0	0	0	0
People's Securities, Inc.	2,245	2,245	2,245	2,245	1,970	1,705	0	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
People's United Bank	14,960	12,378	8,671	4,045	1,801	0	0	0	0	0
Pergamon Advisors, LLC	0	0	2,234	0	0	0	0	0	0	0
Perpetual Ltd.	0	0	0	0	12,300	25,900	0	0	0	0
Perry Capital, LLC	0	336,000	650,000	0	0	0	0	0	0	0
Personal Capital Advisors Corporation	61,331	0	0	0	0	0	0	0	0	0
PGGM Vermogensbeheer B.V.	118,274	0	0	0	0	95,739	95,296	91,582	86,170	85,342
PGIM Investments LLC	0	0	0	0	0	0	0	2,318	289	2,684
PGIM Japan Co., Ltd.	100	100	100	100	100	100	100	0	0	0
Phillips, Hager & North Investment Management	24,670	25,520	25,520	25,520	25,520	25,520	25,520	25,520	0	0
Physicians Financial Services, Inc.	0	0	0	225	325	375	375	375	0	0
Pictet & Cie (Europe) S.A.	6,650	9,150	11,150	11,350	2,100	0	0	0	0	0
Pictet Asset Management Ltd.	287,966	313,336	313,457	314,768	69,363	67,010	66,731	66,271	67,198	67,919
Picton Mahoney Asset Management	12,500	12,500	11,000	22,500	0	0	0	0	0	0
Piedmont Investment Advisors, LLC	0	0	0	0	0	1	1	404	0	0
PIMCO (US)	0	1,600	2,419	798	2,620	68	573	68	0	0
Pine River Capital Management, L.P.	4,700	0	0	31,210	0	0	0	0	0	0
PineBridge Investments LLC	51,996	0	0	0	1,720	1,720	1,720	1,720	1,720	1,720
Pinkerton Retirement Specialists LLC	0	0	0	0	0	4	4	0	0	0
Pinnacle Associates Ltd.	0	0	0	0	0	20,719	22,480	19,581	17,392	15,166
Pinnacle Bank	0	0	0	0	0	0	0	0	91	91
Pitcairn	0	0	0	0	5,974	0	0	0	0	0
Pittenger & Anderson, Inc.	855	8,450	10,432	1,762	320	0	0	0	0	0
PlainsCapital Corporation	3,339	3,231	2,521	2,899	3,782	0	0	0	0	0
Plante Moran Financial Advisors, LLC	300	300	300	381	441	441	576	520	496	420
PNC Capital Advisors, LLC	2,516	2,572	2,378	2,499	2,522	2,395	2,184	2,138	2,058	2,058
PNC Wealth Management	50,071	31,749	30,416	18,061	25,707	5,934	5,821	3,414	2,362	4,091
Point72 Asia (Hong Kong) Limited	0	0	0	100	300	0	0	0	185	1,930
Point72 Asset Management, L.P.	110,000	15,600	0	0	0	0	0	0	0	0
PointState Capital LP	400,000	0	0	0	0	97,500	0	0	0	0
Polar Asset Management Partners Inc.	0	0	0	0	0	10,000	7,500	0	0	0
Polar Capital LLP	12,000	0	0	0	0	0	0	0	0	0
Polaris Greystone Financial Group, LLC	0	0	0	0	0	0	0	3,404	0	0
Polaris Investment Partners, Inc.	0	5,321	5,321	5,321	5,321	5,321	5,321	5,321	5,321	0
Poplar Forest Capital LLC	0	0	0	0	0	0	0	647	7,600	14,790
Portolan Capital Management, L.L.C.	0	0	0	38,264	8,660	0	0	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Prelude Capital Management, LLC	0	8,370	10,325	6,800	0	1,490	0	8,523	29	0
Prentiss Smith & Company, Inc.	22	0	0	0	0	0	0	0	0	0
Princeton Alpha Management LP	0	12,180	0	0	0	8,750	0	0	0	0
Princeton Portfolio Strategies Group LLC	24,325	27,617	27,617	0	26,892	0	0	0	0	0
Principal Funds, Inc.	0	9,246	11,823	29,912	23,284	61,380	81,963	69,695	48,934	50,755
Principal Global Investors (Equity)	195,297	204,387	209,273	215,384	216,360	207,714	213,640	215,406	218,579	213,778
Principal Global Investors (Fixed Income)	0	0	0	0	0	0	0	2,186	2,232	0
Principal Management Corporation	8,196	81,036	101,513	9,589	8,044	10,929	28,472	13,093	9,325	4,251
Principal Vermögensverwaltung AG	0	0	0	0	0	400	400	400	550	550
Private Capital Advisors, Inc.	14,887	14,786	14,811	14,336	14,303	14,003	13,997	12,547	0	0
Proficio Capital Partners	0	0	0	95	6	0	0	0	46	59
ProFund Advisors LLC	43,017	40,697	37,953	43,689	32,318	31,099	25,721	32,950	36,693	22,663
PSP Investments	48,754	50,354	38,654	37,454	23,654	27,154	108,954	31,454	32,154	15,754
Public Employees' Retirement Association of CO	224,010	119,106	118,968	32,706	32,588	30,208	29,158	27,994	27,773	27,435
Pura Vida Investments, LLC	0	17,125	17,500	0	0	0	0	0	0	0
Putnam Investment Management, L.L.C.	614,346	770,740	705,709	830,101	1,467,583	222,600	223,190	102,390	35,463	2,852
Pzena Investment Management, LLC	0	0	0	0	0	0	2,710	1,490	0	0
PZU Asset Management SA	5,709	5,709	5,709	5,709	5,709	0	0	0	0	0
QCI Asset Management Inc.	0	0	0	0	0	0	0	0	0	30
QS Investors, LLC	3,614	2,529	2,529	2,540	2,540	2,130	2,122	2,122	6,622	6,875
Quadrant Family Wealth Advisors	0	0	0	51	8	188	301	134	144	143
Quaker Funds, Inc.	0	0	0	0	0	0	0	0	5,000	4,500
Quantbot Technologies, LP	0	0	0	12,728	2,862	11,531	0	0	16,087	0
Quantitative Investment Management LLC	15,100	0	0	14,400	66,900	146,000	23,800	0	0	0
Quantitative Management Associates LLC	176,889	180,409	175,929	176,109	175,269	194,979	193,226	192,986	192,636	190,646
Quantitative Systematic Strategies LLC	1,212	0	0	2,111	0	0	15,807	13,930	0	0
QUANTRES ASSET MANAGEMENT Ltd	0	1,700	0	0	5,200	36,000	3,400	0	19,400	0
Quantum Capital Management LLC	0	0	0	0	0	0	40,096	59,679	0	0
Quinn Opportunity Partners LLC	0	14,000	49,400	0	0	10,780	9,780	9,780	14,480	13,080
R. M. Davis, Inc.	211,654	204,154	205,366	218,392	236,262	178,319	80,424	3,955	0	0
Rafferty Asset Management LLC	231	264	5,082	5,173	0	0	0	8,665	0	0
Rainier Investment Management, LLC	73,090	119,920	172,880	137,500	138,940	81,030	57,970	108,100	116,710	60,040
RAM Active Investments S.A.	0	0	0	1,912	1,912	0	0	0	0	0
Rampart Investment Management Company, LLC	0	0	0	0	0	0	0	0	399	1,841
Rathbone Unit Trust Management Limited	94,000	94,000	94,000	94,000	94,000	0	0	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Rational Advisors, Inc.	330	330	330	330	0	0	0	0	0	0
Raymond James & Associates, Inc.	15,521	12,588	11,862	61,111	80,368	42,268	51,266	46,259	10,468	9,702
Raymond James Financial Services Advisors, Inc.	0	0	12,669	12,836	19,218	6,530	7,038	5,816	6,768	3,577
RBC Capital Markets (Canada)	0	0	0	0	49	0	0	0	0	0
RBC Capital Markets Wealth Management	25,902	19,204	60,517	17,520	16,963	11,773	7,814	7,896	287,393	304,618
RBC Capital Partners	2,524	8,533	0	3,082	0	0	0	2,841	1,829	0
RBC Dominion Securities, Inc.	27,910	20,531	18,348	24,651	25,590	30,409	21,598	2,800	3,700	4,985
RBC Global Asset Management (U.S.) Inc.	108,450	112,680	64,000	51,070	52,200	51,240	51,170	67,620	0	0
RBC Global Asset Management Inc.	0	0	0	10,533	0	0	0	0	0	0
RBC Investment Solutions (CI) Limited	182	182	182	182	182	182	182	182	182	182
RBC Private Counsel (USA) Inc.	0	275	250	0	0	0	0	0	64	64
RBC Trust Co (International) Ltd	381	381	381	381	381	0	0	0	0	0
RBC Wealth Management, International	1,021	962	1,687	2,162	2,188	55	210	1,306	9,421	24
Redwood Capital Management, L.L.C.	0	0	0	30,000	0	0	0	0	0	0
Redwood Investments, LLC	204	204	204	204	0	0	0	0	0	0
Regions Investment Management, Inc.	11,697	7,203	6,581	12,049	11,570	0	0	0	0	0
Reilly Financial Advisors, LLC	14	14	14	0	0	0	0	0	0	0
Reilly Herbert Faulkner III	18,258	18,730	18,746	17,934	18,134	18,268	0	0	0	0
Reinhart Partners, Inc.	0	0	6,410	1,510	0	0	0	0	0	0
Reliance Trust Company of Delaware	0	0	0	1,684	3,557	0	0	0	0	0
Renaissance Technologies LLC	35,008	634,367	321,608	131,308	0	0	285,308	628,508	0	362,508
Resources Investment Advisors, Inc.	0	0	0	0	0	0	0	0	0	50
Reynders, McVeigh Capital Management, LLC	81,364	73,318	73,749	86,896	103,097	122,373	111,743	97,479	81,948	71,844
Reynolds Capital Management, LLC	300	300	300	400	0	0	0	400	0	0
Rhenman & Partners Asset Management AB	20,000	47,000	65,000	145,000	61,000	20,000	35,000	25,000	0	0
Rhumblin Advisers Ltd. Partnership	154,184	156,855	162,580	160,029	170,324	177,751	180,490	204,597	215,803	212,817
Riverbridge Partners, LLC	114,872	112,496	114,369	114,263	113,495	0	0	0	0	0
Riverfront Investment Group, LLC	0	0	0	0	0	0	1,766	2,148	511	0
RiverPark Advisors, LLC	36,957	33,134	35,948	45,964	43,785	46,519	52,151	0	0	0
Riverpark Capital Management LLC	32,548	30,548	29,403	37,278	43,267	52,426	52,151	0	0	0
RMB Capital Management, LLC	0	0	0	92,184	167,400	0	0	0	0	0
Robeco Institutional Asset Management B.V.	3,785	8,297	8,297	10,939	7,546	6,427	6,427	0	19,208	20,245
RobecoSAM AG	37,950	56,420	46,971	50,828	31,046	35,546	650	0	0	0
Roberts, Glore & Co.	0	0	0	0	0	0	0	0	0	4,400
Rock Creek Group, L.P.	0	393	393	0	0	0	0	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Rock Springs Capital Management LP	47,000	47,000	0	30,000	30,000	37,900	37,900	9,300	15,600	9,800
Rockefeller Financial	353	0	0	0	0	0	0	0	0	0
Ropes & Gray LLP	3	3	3	3	3	3	3	0	0	0
Ropes Wealth Advisors LLC	0	0	0	0	0	50	50	300	0	0
Rosenblum Silverman Sutton SF Inc.	15,390	0	0	0	0	0	0	0	0	0
Rothschild Asset Management, Inc.	11,167	11,167	0	0	0	0	0	0	7,824	7,489
Rothschild et Cie Gestion	0	0	0	1,700	1,700	1,700	0	0	0	0
Roundview Capital LLC	0	0	0	3,511	3,631	11,795	0	0	0	0
ROW Asset Management	0	0	0	0	0	0	282	281	0	0
Royal Alliance Associates, Inc.	943	943	943	943	943	943	0	0	0	0
Royal Bank of Canada Trust Co (Bahamas) Ltd.	0	0	9,986	170	170	170	0	0	0	0
Royal London Asset Management Ltd.	0	0	0	33,584	33,584	32,444	32,444	32,444	32,444	32,444
Ruane, Cunniff & Goldfarb, Inc.	1,698,713	1,466,859	1,469,515	1,447,149	1,461,985	1,315,805	1,479,353	1,315,276	617,478	0
Russell Investments Canada Limited	4,210	4,210	4,210	4,210	4,210	4,210	4,210	4,210	0	0
Russell Investments Limited	78,060	7,842	7,842	7,842	7,842	7,842	7,842	7,842	0	0
S & Company, Inc.	6,181	6,181	6,181	6,181	6,181	0	0	0	0	0
S & T Bank	0	0	0	0	8,154	9,946	4,255	7,152	7,866	4,793
Salem Investment Counselors, Inc.	0	0	0	0	0	0	0	16	0	0
Samlyn Capital, LLC	0	245,170	272,000	0	0	0	0	0	0	0
Samsung Asset Management Co., Ltd.	0	0	0	0	90	290	821	821	1,115	1,098
Sanctuary Wealth Advisors, L.L.C.	0	0	12	0	0	0	0	0	0	0
Sanders Morris Harris LLC.	182	182	182	258	0	33,594	38,000	38,000	49,000	43,500
Sandler Capital Management	0	46,000	0	0	0	0	0	0	0	0
Sands Capital Management, LLC	66,550	0	0	0	0	0	0	0	0	0
Sanlam Investment Management (Pty) Ltd.	3,763	3,685	3,689	3,689	2,489	2,342	2,365	2,365	2,332	4,365
Sarissa Capital Management, L.P.	0	0	0	0	0	100,000	0	0	0	0
Sasco Capital, Inc.	0	0	0	0	0	0	0	1,318,122	1,219,122	1,435,762
Sawtooth Asset Management, Inc.	0	997	997	19,196	19,196	0	0	0	0	0
Saybrook Capital Corporation	35,980	44,995	43,820	47,205	49,120	33,170	0	0	0	0
Schleber Finanz-Consult GmbH	2,100	400	0	0	0	0	0	0	0	0
Scholtz & Company, LLC	0	0	0	25,313	27,715	0	0	0	0	0
Schonfeld Group Holdings LLC	0	0	1,700	0	0	0	0	0	0	0
Schonfeld Strategic Advisors LLC	0	0	0	0	0	17,307	0	0	0	0
Schooner Investment Group, LLC_NLE	2,000	2,000	1,000	0	0	0	0	0	0	0
Schroder Investment Management Ltd. (SIM)	2,063	0	5,537	0	0	0	0	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Schweizerische Nationalbank	254,362	227,362	260,962	265,362	380,262	401,462	396,262	396,262	508,062	470,062
Schwerin Boyle Capital Management, Inc.	3,614	3,614	3,614	3,614	3,614	3,614	3,414	3,414	0	0
ScienCast Management LP	0	0	0	0	1,600	0	0	0	5,245	0
Scoggin Capital Management, L.L.C.	0	202,500	275,250	0	0	0	0	0	0	0
Scopia Capital Management LP	0	0	0	0	262,760	1,961,477	3,022,503	0	0	0
Scout Investments, Inc.	200,123	134,178	43,400	138,232	93,221	163,569	0	0	1,158	1,158
SEB Investment Management AB	67,309	67,309	48,709	48,409	48,609	51,109	50,309	50,909	50,677	53,975
Sector Asset Management	0	0	0	0	0	0	0	0	154,200	181,000
Sector Gamma ASA	0	0	0	0	0	7,000	14,300	15,000	247,340	293,140
Sectoral Asset Management Inc.	268,624	26,780	26,861	29,821	17,030	0	0	0	0	0
Securian Asset Management, Inc.	13,220	13,798	13,698	14,108	14,208	13,908	14,115	14,213	14,299	14,431
Security Kapitalanlage AG	3,188	3,188	3,188	3,188	3,188	3,188	3,188	3,188	2,965	2,965
Segall Bryant & Hamill, LLC	395,933	368,956	364,498	405,182	401,181	32,405	4,418	3,100	0	0
SEI Investments Canada	0	1,620	2,020	1,820	1,820	1,920	1,720	1,720	1,720	1,720
SEI Investments Management Corporation	19,952	7,614	9,246	31,407	30,687	2,664	222	176	22,367	122,092
Senator Investment Group LP	0	1,150,000	0	0	0	0	0	0	0	0
Seneca Capital Investments, L.P._NLE	0	203,500	77,900	0	0	0	0	0	0	0
Sentry Investment Management, L.L.C.	8,639	10,639	10,639	10,913	10,913	10,913	10,913	10,913	10,911	11,028
Senzar Asset Management, LLC	0	198,100	0	0	0	0	0	0	0	0
Seven Eight Capital, LP	0	411	0	83	0	1,033	0	17,233	0	0
Seven Investment Management LLP	0	0	7,083	8,213	9,995	0	0	0	0	0
SG Americas Securities, L.L.C.	18,710	6,954	45,827	3,111	62,012	2,548	4,601	20,830	40,337	20,565
Shelton Capital Management	677	677	677	677	677	677	677	677	677	677
Shepherd Kaplan Krochuk, LLC	0	0	0	0	0	0	6,300	7,498	0	0
Shinko Asset Management Co., Ltd._NLE	562	3,606	2,506	2,606	1,606	1,406	406	0	0	0
Shufro, Rose & Co., LLC	0	0	0	0	0	5,854	5,745	5,445	5,350	5,415
Siemens Fonds Invest GmbH	989	989	1,057	1,045	1,045	655	3,138	3,074	5,130	5,095
Signal Iduna Asset Management GmbH	0	0	0	0	5,342	7,331	2,897	0	0	0
Signator Financial Services, Inc.	100	100	100	0	44	0	0	0	0	0
Signature Financial Management Inc.	0	0	0	1,755	2,367	3,101	0	0	0	0
Signaturefd, LLC	0	14	54	45	85	18	328	0	0	0
Silvercrest Asset Management Group LLC	0	0	0	0	162,825	196,668	193,743	99,143	149,179	148,320
Simplex Trading, LLC	3,468	271	0	0	7,853	13,045	198	16,968	0	18,823
Sio Capital Management, LLC	0	0	0	0	0	0	38,953	29,329	0	0
Sivik Global Healthcare, LLC	30,000	15,000	15,000	0	0	0	0	0	25,000	45,000

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Smith, Salley & Associates, LLC	30,792	1,119	0	0	29,449	32,256	45,498	41,691	41,936	41,178
Smithfield Trust Company	46	46	46	46	46	2,048	2,048	46	0	1,270
Smithwood Advisers, L.P.	0	460,000	200,000	0	0	0	0	0	0	0
Snow Capital Management, L.P.	0	0	0	0	61,858	0	0	0	0	0
Société Générale Private Banking	0	0	0	0	0	2,548	2,548	2,548	2,548	2,548
Somerset Group LLC	8,076	8,046	7,946	7,946	7,946	0	0	0	0	0
Soros Fund Management, L.L.C.	0	92,653	113,921	0	6,400	10,800	0	5,400	0	0
Sound Shore Management, Inc.	0	0	0	0	0	0	0	2,014,296	0	0
Southport Capital, Inc.	31,803	30,248	30,248	28,096	28,149	22,969	18,856	3,560	0	0
Sparrow Capital Management, Inc.	0	130	290	290	290	0	0	0	0	0
Sphera Funds Management Ltd.	18,400	0	0	0	0	0	0	0	0	0
SpiderRock Advisors LLC	0	0	0	0	0	0	0	0	875	0
Spot Trading LLC	4,875	0	15	0	0	2,503	0	0	0	6,167
Squarepoint Capital LLP	0	0	31,338	26,003	9,959	6,942	0	0	0	53,873
SRS Capital Advisors, Inc	0	0	0	0	0	0	0	0	0	44
St. Galler Kantonalbank AG	199	171	245	245	245	327	327	327	479	479
St. James's Place Wealth Management Plc	14,008	14,008	13,137	13,137	13,137	13,137	23,056	23,056	23,056	23,056
Stacey Braun Associates, Inc.	0	47,990	0	0	0	0	0	0	0	0
Stanford Investment Group Inc._NLE	95	95	95	19	19	19	19	19	0	0
Stanley-Laman Group, Ltd.	4,803	0	0	4,381	38,755	0	0	0	0	0
STANLIB Asset Management Ltd.	1,300	1,300	1,300	1,300	1,300	0	0	0	0	0
Stanton Asset Management Inc.	2,500	0	0	0	0	0	0	0	0	0
Starboard Value LP	0	0	0	0	0	0	5,895,093	9,506,425	9,641,425	9,641,425
State of Wisconsin Investment Board	241,898	197,278	174,288	248,368	335,668	311,258	400,458	190,409	276,781	321,601
State Street Global Advisors (France) S.A.	43,571	46,213	46,145	46,147	35,893	20,035	16,701	9,433	8,400	7,700
State Street Global Advisors (Japan) Co., Ltd.	6,600	6,600	6,600	6,600	6,600	6,600	6,600	5,800	5,800	5,800
State Street Global Advisors (UK) Ltd.	70,892	60,306	84,453	83,769	88,249	86,516	93,464	95,281	99,972	96,620
State Street Global Advisors (US)	5,822,784	5,714,553	5,683,756	5,738,950	5,690,051	5,643,833	5,865,688	6,123,832	6,644,799	6,757,086
State Street Global Advisors Ireland Limited	0	0	468	572	572	520	7,242	4,845	3,621	4,702
State Street Global Advisors Ltd. (Canada)	6,859	7,599	16,412	14,061	15,800	17,322	16,304	17,091	18,661	19,129
State Teachers Retirement System of Ohio	39,486	33,263	34,692	9,635	9,516	8,707	7,748	0	0	0
Sterling Capital Management, LLC	53,422	48,411	38,715	431,250	538,591	665,338	46,972	15,989	11,095	4,890
Sterne Agee Asset Management, Inc.	11,277	4,500	440	924	1,061	48	48	48	48	48
Stevens Capital Management LP	0	0	0	121,590	0	0	0	0	39,920	0
Stifel Nicolaus Investment Advisors	41,639	15,485	5,311	52,448	95,863	115,320	100,965	77,677	8,715	4,872

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Stone Toro Investment Advisers LP	0	1	1	1	1	1	1	1	0	0
Stonebridge Capital Advisors, LLC	19,085	0	0	0	0	0	0	0	0	0
Stonebridge Capital Management, Inc.	0	0	0	0	0	0	0	0	6,030	7,459
Storebrand Kapitalforvaltning AS	28,076	28,076	24,916	28,280	29,125	27,455	28,767	28,767	29,965	26,909
Strategic Capital Alternatives LLC	0	62	0	0	0	0	0	0	0	0
Sumitomo Mitsui Asset Management Company, Limited	10,885	10,760	11,049	10,813	10,982	11,026	10,996	10,919	12,111	9,959
Sumitomo Mitsui Trust Asset Management Co., Ltd.	16,600	8,377	8,377	8,377	8,377	8,389	8,389	8,389	9,589	81
Summit Securities Group, LLC	241	0	0	0	0	0	0	0	0	0
SunAmerica Asset Management, LLC	59,375	61,259	59,932	62,631	61,662	61,083	64,511	65,186	64,637	64,006
SunTrust Bank	11,400	8,975	6,708	22,766	25,977	26,209	25,548	11,568	10,661	13,870
Susquehanna International Group, LLP	50,123	53,211	6,314	6,607	98,915	538,033	202,009	129,073	283,858	185,494
Sustainable Growth Advisers, LP	476,385	0	0	0	0	0	0	0	0	0
Swedbank Robur Fonder AB	5,332	5,332	5,332	6,532	14,332	227,118	226,518	221,186	221,186	240,724
Swiss Life Asset Management	0	0	0	0	0	0	785	5,363	11,925	2,071
Swiss Life Asset Management (France)	403	403	403	0	0	0	0	0	0	0
Swisscanto Fondsleitung AG	0	0	0	0	0	0	0	0	0	3,643
Symons Capital Management Inc.	0	0	0	0	0	225,413	224,236	0	0	132,869
Symphonia SGR Spa	5,670	0	0	0	0	0	0	0	0	0
Symphony Asset Management LLC	958	951	945	940	929	1,473	3,321	0	0	0
Synovus Trust Company, N.A.	123	75	75	75	75	75	75	75	0	0
T&D Asset Management Co., Ltd.	800	800	800	800	800	800	800	0	0	0
T. Rowe Price Associates, Inc.	467,957	550,152	694,513	888,810	445,278	265,700	268,720	275,515	4,080,185	11,416,020
T. Rowe Price International (UK) Ltd.	586	0	0	0	0	0	0	0	0	1,701
Taconic Capital Advisors LP	0	55,000	0	0	0	0	0	0	0	0
Tamarack Advisers, LP	0	0	0	118,000	0	0	0	0	0	0
Tamarack Capital Management, LLC_NLE	102,000	50,000	50,000	0	0	0	0	0	0	0
Tangerine Investment Management Inc.	588	651	651	715	715	775	775	775	775	775
Tarbox Family Office, Inc.	4	4	13	4	8	0	0	8	17	139
Taurus Asset Management, LLC	79,905	49,385	49,385	53,249	52,999	0	0	0	0	0
Taylor Frigon Capital Management LLC	9,291	8,766	8,815	8,677	9,048	9,077	9,077	9,077	9,077	9,077
TCI Wealth Advisors, Inc.	5	5	5	5	0	13	242	5	0	0
TCW Asset Management Company LLC	40,968	11,000	17,420	14,441	16,541	16,691	15,766	12,165	0	0
TD Asset Management Inc.	64,004	69,729	71,129	74,229	65,971	67,241	72,851	55,269	54,669	67,838
TD Securities, Inc.	54,452	63,271	4,742	4,521	1,148	0	0	24,724	38,692	48,394
Teacher Retirement System of Texas	6,416	5,478	7,833	3,568	7,973	10,250	5,527	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Tekla Capital Management LLC	130,652	0	18,900	37,300	37,300	37,300	37,300	37,300	37,300	37,300
Templeton Asset Management Ltd.	13,160	12,168	12,168	11,998	81,588	81,588	157,058	192,258	231,268	206,418
Templeton Investment Counsel, L.L.C.	195,300	195,300	161,715	161,862	161,699	161,116	539,396	639,476	834,526	5,232,286
Tennessee Consolidated Retirement System	22,300	62,697	22,500	323,070	62,260	32,552	47,116	44,622	39,111	39,214
Texas Permanent School Fund	52,710	53,251	52,162	51,614	50,299	46,239	44,125	42,950	41,892	40,284
Teza Capital Management LLC	0	0	0	0	0	0	0	0	3,093	0
TFS Capital LLC	0	491	491	491	0	0	0	5,636	0	0
The Boston Company Asset Management, LLC	680,120	52,534	78,894	53,598	116,619	54,289	52,949	51,807	53,071	35,837
The Commerce Trust Company	99,063	33,268	31,921	107,926	115,327	17,291	8,405	2,577	0	0
The Dai-ichi Life Insurance Company, Limited	0	0	0	0	0	0	0	2,845	0	0
The de Burlo Group, Inc.	28,400	45,600	43,300	6,600	0	0	0	0	0	0
The Glenview Trust Company	0	0	0	39,081	39,081	39,081	39,081	31,666	35,700	16,680
The Haverford Trust Company	0	0	0	2,431	2,405	0	0	0	0	0
The Index Group, Inc.	0	0	34	40	45	55	91	200	366	532
The MassMutual Trust Company, FSB	3,549	3,549	3,549	3,874	12,679	14,262	14,262	40	0	0
The Patten Group, Inc.	3,060	2,940	2,940	9,702	11,447	8,987	3,162	872	427	427
The Philadelphia Trust Company	108,965	58,112	57,301	70,592	93,063	71,712	92,012	94,190	134,117	89,454
The Retirement Systems of Alabama	94,099	96,370	82,523	75,920	73,760	73,017	72,468	67,957	69,305	69,515
The Vanguard Group, Inc.	10,337,482	8,913,020	9,024,400	9,232,826	9,589,651	9,534,118	11,656,826	13,941,425	14,574,768	14,874,096
THEAM	20,865	14,248	12,242	14,133	14,711	15,201	15,840	7,261	5,826	3,723
Third Point LLC	0	600,000	0	0	0	0	0	0	0	0
Thomas White International, Ltd.	14,015	0	0	12,925	19,605	0	0	0	0	0
Thompson, Davis & Co., Inc. (Asset Management)	254	161	137	160	212	212	137	127	117	0
Thompson, Siegel & Walmsley LLC	0	0	0	0	68	0	0	0	0	0
Thornburg Investment Management, Inc.	1,523,040	97,364	0	504,434	1,641,307	568,838	0	0	0	0
Thrivent Asset Management, LLC	129,056	114,026	90,338	99,238	101,928	162,408	105,148	115,968	116,388	123,198
Thurgauer Kantonalbank	0	0	0	0	0	0	0	0	0	18
TIG Advisors, L.L.C.	0	303,619	416,251	0	0	0	0	0	0	0
Tilney Investment Management	61,268	49,509	46,161	44,615	42,102	41,354	41,354	41,354	41,354	41,354
Timber Hill LLC	9,363	0	0	0	0	15,136	2,983	6,725	0	0
TOBAM	0	0	0	0	0	118,561	118,561	73,104	111,719	112,206
Tocqueville Asset Management LP	69,127	80,572	76,647	94,995	116,863	57,665	63,545	0	0	0
Tokio Marine Asset Management Co., Ltd.	5,883	4,904	4,657	4,437	4,536	4,823	4,569	3,567	44,003	50,867
Tompkins Trust Company	195	145	145	0	150	0	0	0	0	0
Tortoise Investment Management, LLC	0	0	0	0	0	0	300	300	300	300

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Tower Bridge Advisors, Inc.	0	0	0	0	65,905	55,599	72,242	52,728	13,105	0
Tower Research Capital LLC	620	0	0	0	10	8,167	0	45	667	205
TowerView, L.L.C.	0	2,500	0	0	0	0	0	0	0	0
Tradewinds Capital Management, LLC	46	46	39	32	32	32	25	25	25	18
Transamerica Financial Advisors, Inc.	3,054	3,048	3,005	1	0	0	0	0	0	0
Transparent Value, LLC	0	0	2,424	49,896	49,896	49,896	1,615	0	0	0
Tredje AP Fonden	11,215	9,135	9,395	9,464	13,600	11,858	10,086	28,710	34,978	28,174
Trexquant Investment LP	0	7,400	6,600	20,200	0	7,200	0	9,200	7,500	0
Trilogy Global Advisors, LP	0	0	3,957	346,997	338,337	248,095	0	0	0	0
Truepoint Wealth Counsel LLC	0	0	0	0	0	5,000	0	0	0	0
Trust Co	0	0	0	2,595	2,610	0	0	0	0	0
Trust Co of Sterne Agee, Inc.	0	419	0	0	0	0	0	0	0	0
Trustmark Investment Advisors, Inc.	0	0	0	0	1,650	0	0	0	0	0
Tudor Investment Corporation	6,664	60,245	1,764	6,400	2,100	0	0	4,724	13,281	3,624
TWIN Capital Management, Inc.	0	0	0	4,160	0	3,720	0	0	0	0
Twin Capital Management, LLC	0	73,032	200,723	459,305	0	0	0	0	0	0
Twin Tree Management, LP	23,841	2,691	0	0	2,539	0	46,631	35,441	58,692	0
Two Sigma Investments, LP	3,000	383,673	143,964	537,397	0	0	4,838	114,568	76,838	447,552
U.S. Bancorp Asset Management, Inc.	164,539	141,508	123,500	138,788	149,803	74,762	41,146	32,550	25,233	23,572
UBI Pramerica SGR S.p.A.	0	0	0	0	0	0	0	2,318	2,318	2,318
UBS (Luxembourg) S.A.	0	0	0	14,172	14,172	14,172	14,172	14,172	14,172	14,172
UBS Asset Management (Americas), Inc.	65,325	65,325	65,325	547,278	686,310	635,503	34,983	38,047	61,287	80,933
UBS Asset Management (Australia) Ltd.	0	0	0	0	0	0	0	124	124	124
UBS Asset Management (Canada) Inc.	16,590	4,300	2,910	304	304	247	0	0	0	0
UBS Asset Management (Switzerland)	83,195	77,816	78,247	337,885	328,662	326,179	212,784	213,505	214,776	212,580
UBS Asset Management (UK) Ltd.	0	31,403	33,957	94,946	94,622	95,461	82,518	88,350	100,081	100,582
UBS Financial Services, Inc.	197,057	161,657	168,416	153,757	92,258	192,675	147,695	184,192	354,196	221,306
Unigestion	0	0	0	0	0	0	0	4,600	4,600	4,600
Union Bank & Trust Company (Nebraska)	184	35	35	155	155	35	35	0	0	0
United Capital Financial Advisers, LLC	0	0	0	2,248	0	10,279	0	0	0	0
UOB Asset Management Ltd.	3,081	5,961	5,961	0	0	0	0	0	0	0
Urquijo Gestión, S.A., S.G.I.I.C., Sociedad Unipersonal	0	0	0	105	105	105	105	105	105	105
USA Financial Portformulas Corporation	0	0	14,915	0	0	0	0	0	0	0
Utah Retirement Systems	25,223	26,023	26,223	26,323	26,323	25,123	25,123	25,223	25,223	23,423
Valiant Bank AG	1,000	1,000	1,000	0	0	0	0	0	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Valley National Bancorp	26	26	26	26	26	26	26	0	0	0
Van Eck Associates Corporation	72,665	87,672	97,370	109,496	116,725	134,769	144,388	119,449	226,227	185,157
Vanguard Investments Australia Ltd.	0	78	78	78	42,621	42,625	87,566	73,862	51,927	39,762
Vantage Investment Advisory Limited	0	0	0	50	50	0	0	0	0	0
Vaughan Nelson Investment Management, L.P.	0	0	0	11,208	10,836	36,371	42,287	31,795	13,157	12,841
Veritable, L.P.	2,285	1,179	0	1,385	1,971	0	0	0	0	0
Verition Fund Management LLC	0	2,903	0	0	0	0	0	0	0	0
Versant Capital Management, Inc.	0	0	0	19	16	14	14	14	6	73
Vertex One Asset Management, Inc.	3,818	3,818	3,818	3,818	3,818	3,818	3,818	0	0	0
Vescore AG	0	0	0	0	0	0	0	0	0	434
Vescore Deutschland GmbH	0	0	0	0	0	0	0	0	0	142
Vestcor Investment Management Corporation	0	0	0	0	5,094	5,094	5,094	5,094	5,094	5,094
Victory Capital Management Inc.	1,035,055	1,251,949	1,058,609	1,111,779	1,027,798	1,828	22,609	22,493	23,084	31,736
Vident Investment Advisory, LLC	31	249	25	0	0	0	0	3,984	3,632	3,962
Virginia Retirement System	2,932	2,935	3,080	12,810	15,474	0	0	0	0	0
Virtu Americas LLC	2,738	10,915	7,331	21,145	12,900	50,145	8,533	33,675	19,779	8,053
Virtu KCG Holdings, L.L.C.	4,590	4,590	0	0	0	0	0	0	0	0
Virtus Investment Advisers, Inc.	0	0	0	0	0	2,114	4,888	0	654	702
Vision Capital Management, Inc.	101,340	51,270	38,228	0	0	0	0	0	0	0
Visium Asset Management, LP_NLE	1,998,556	2,091,441	1,804,056	714,569	263,662	0	0	0	0	0
Voloridge Investment Management, LLC	0	0	0	29,889	197,209	0	17,034	0	0	0
Voya Financial Advisors, Inc.	0	0	0	0	1,889	0	0	0	0	0
Voya Investment Management LLC	92,591	92,712	93,166	89,169	1,219,774	81,463	83,207	80,070	78,492	73,824
VSR Financial Services, Inc._NLE	4,390	3,109	0	0	0	0	0	0	0	0
W & W Asset Management GmbH	0	0	0	377	377	377	377	377	377	377
Waddell & Reed Investment Management Company	110,000	88,715	75,000	0	0	0	0	0	0	0
Wall Street Associates, LLC_NLE	0	0	0	0	9,341	0	0	0	0	0
Walleye Trading, LLC	0	0	0	0	401	28,083	17,515	10,935	26,490	8,975
Warren Averett Asset Management, LLC	55	0	0	0	0	0	0	0	0	0
Wasatch Advisors, Inc.	0	11,911	11,911	11,972	0	0	0	0	0	0
Washington Capital Management, Inc.	2,057	2,057	2,057	2,057	0	0	0	0	0	0
Washington Trust Bank	11	11	11	11	11	36	22	22	11	11
Washington Trust Co.	134,566	0	0	108,702	137,035	137,755	129,649	80,835	14,441	0
Water Island Capital, LLC	0	49,506	49,270	35,710	0	0	0	0	0	0
WBI Investments Inc	0	0	0	0	0	0	0	9,115	0	0

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
WCM Investment Management	1,475,328	10,690	0	1,808,686	1,928,929	0	0	0	0	0
Wealth Enhancement Advisory Services, LLC	0	0	0	0	0	0	0	0	0	11,314
Wealthcare Capital Management, LLC	70	13	0	0	0	0	0	0	0	0
Wealthfront, Inc.	1,694	1,954	2,072	1,731	0	0	0	0	0	0
WealthSource Partners, LLC	0	0	0	0	2,736	3,128	3,108	3,573	0	0
WealthTrust-Arizona, LLC	89	48	48	140	668	0	0	0	0	0
Webster Financial Advisors	0	0	0	0	0	0	0	0	175	175
Wedgewood Partners, Inc.	1,485,634	892,486	815,674	2,113,216	2,077,826	0	0	0	0	0
Weiss Multi-Strategy Advisers LLC	9,300	0	0	7	7	7	7	6	13	17
Welch & Forbes LLC	0	0	50,397	0	61,361	0	27,027	0	0	0
Wellington Management Company, LLP	3,929,639	3,206,164	3,574,520	373,331	238,944	0	4,058	4,336	0	0
Wells Capital Management Inc.	2,491,961	1,321,899	734,648	590,053	6,513	6,487	6,508	6,534	94,811	6,410
Wells Fargo Advisors	198,542	45,416	46,271	106,828	247,601	140,870	88,519	71,092	60,350	67,359
Wells Fargo Bank, N.A.	21,355	116,176	25,400	163,497	172,834	155,014	22,772	28,831	37,559	45,979
Wells Fargo Securities, LLC	0	0	0	0	5,643	0	0	0	0	0
WesBanco Bank, Inc.	0	0	0	0	22,440	33,220	0	0	0	0
Westchester Capital Management, LLC	0	232,656	166,056	33,200	33,100	0	0	0	0	0
Westfield Capital Management Company, L.P.	7,172	0	0	300	0	0	0	0	0	0
Westpac Banking Corporation	53,653	0	0	0	1,536	1,415	0	0	0	8,736
Wetherby Asset Management, Inc.	0	0	0	0	0	0	0	2,570	0	0
WFG Advisors LP	11	11	11	0	400	0	0	0	0	0
Whittier Trust Company	106	56	0	0	0	0	0	0	0	0
Whittier Trust Company of Nevada, Inc.	11	11	11	11	11	11	11	11	11	11
William Blair & Company, L.L.C. (Research)	535,044	351,849	343,854	359,030	354,857	208,558	189,786	82,179	76,704	56,327
William Blair Investment Management, LLC	0	0	14,695	778,977	758,909	534,935	528,179	508,402	547,487	0
Wilmington Funds Management Corporation	46,640	19,740	7,240	6,940	5,140	5,140	2,740	2,740	1,040	1,740
Wilmington Trust Investment Advisors, Inc.	7,300	386	887	1,171	2,398	1,340	1,678	1,668	1,018	984
Wilmington Trust Investment Management LLC	2,458	1,894	2,856	3,270	3,567	1,614	42,106	56,536	24,330	27,374
Wilmington Trust, National Association	7,057	3,110	2,909	3,696	5,263	679	17,419	35,126	37,677	41,772
Winslow, Evans & Crocker, Inc.	16,386	16,794	17,006	17,106	16,959	16,590	15,820	12,160	10,770	8,785
Winton Capital Management Ltd.	0	18,219	0	0	0	0	0	0	0	2,488
Wolverine Asset Management, LLC	0	0	0	0	0	0	1,000	0	0	0
Wolverine Trading, LLC	0	0	0	0	0	4,926	0	0	6,758	0
World Asset Management, Inc.	50,495	49,648	48,872	49,185	48,308	46,493	47,138	45,774	46,801	44,529
Xact Kapitalforvaltning AB	0	0	0	0	0	0	21,135	22,228	23,227	21,457

Exhibit 9**Perrigo Company PLC****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Float Held by Institutions	80.7%	83.3%	83.3%	78.1%	84.2%	79.6%	78.2%	79.8%	85.1%	91.0%
Shares Outstanding	140,795,000	146,271,000	146,279,000	146,402,000	143,202,000	143,223,000	143,281,000	143,374,000	143,374,000	143,397,000
Shares Held by Insiders	6,068,334	6,069,234	6,092,968	6,097,294	6,104,553	6,108,319	6,137,337	6,014,684	6,015,868	6,018,604
Shares Held by Institutions	108,764,440	116,770,886	116,828,219	109,533,593	115,434,974	109,177,545	107,227,485	109,642,009	116,876,974	124,953,746
Number of Institutions With Holdings	758	806	772	813	798	738	710	701	635	617

Institution/Individual	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Yakira Capital Management, Inc.	0	0	6,000	5,000	0	0	0	0	0	0
York Capital Management L P.	0	3,314,391	3,070,023	0	0	0	0	0	0	0
Yorktown Management & Research Company, Inc.	992	992	992	992	992	992	0	0	0	0
Yorkville Asset Management, Inc.	370	370	500	500	500	500	0	0	0	0
Ziegler Capital Management, LLC	5,410	0	0	5,010	4,500	0	0	0	0	0
Zions Capital Advisors, Inc.	0	0	20	0	21	13	14	65	0	28
Zürcher Kantonalbank (Asset Management)	16,306	15,252	16,945	17,689	18,416	18,416	29,505	28,517	28,517	29,495
Zweig-DiMenna Associates, Inc.	0	5,250	0	0	0	0	0	0	0	0
ZWJ Investment Counsel Inc.	84,840	64,638	63,372	62,213	101,746	122,937	173,128	111,424	11,387	8,865

Exhibit 10A

Perrigo Company PLC (PRGO US)

Bid Ask Spreads on the NYSE

Source: Bloomberg

	PRGO	NYSE Sample	PRGO	NYSE Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.03	\$0.03	0.03%	0.09%
Median	\$0.02	\$0.02	0.02%	0.07%

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
4/21/2015	\$193.80	\$193.10	-\$0.70	-0.36%
4/22/2015	\$201.57	\$201.68	\$0.11	0.05%
4/23/2015	\$201.54	\$201.56	\$0.02	0.01%
4/24/2015	\$193.05	\$192.65	-\$0.40	-0.21%
4/27/2015	\$188.45	\$188.51	\$0.06	0.03%
4/28/2015	\$186.20	\$186.33	\$0.13	0.07%
4/29/2015	\$184.74	\$184.77	\$0.03	0.02%
4/30/2015	\$183.20	\$183.19	-\$0.01	-0.01%
5/1/2015	\$186.14	\$186.14	\$0.00	0.00%
5/4/2015	\$187.71	\$187.79	\$0.08	0.04%
5/5/2015	\$187.89	\$187.95	\$0.06	0.03%
5/6/2015	\$189.86	\$189.85	-\$0.01	-0.01%
5/7/2015	\$190.88	\$190.99	\$0.11	0.06%
5/8/2015	\$192.53	\$192.50	-\$0.03	-0.02%
5/11/2015	\$193.48	\$193.52	\$0.04	0.02%
5/12/2015	\$194.54	\$194.52	-\$0.02	-0.01%
5/13/2015	\$193.79	\$193.85	\$0.06	0.03%
5/14/2015	\$194.15	\$194.19	\$0.04	0.02%
5/15/2015	\$194.52	\$194.52	\$0.00	0.00%
5/18/2015	\$198.28	\$198.32	\$0.04	0.02%
5/19/2015	\$197.77	\$197.81	\$0.04	0.02%
5/20/2015	\$197.59	\$197.66	\$0.07	0.04%
5/21/2015	\$198.20	\$198.25	\$0.05	0.03%
5/22/2015	\$198.58	\$198.68	\$0.10	0.05%
5/26/2015	\$195.84	\$195.87	\$0.03	0.02%
5/27/2015	\$194.40	\$194.49	\$0.09	0.05%
5/28/2015	\$193.93	\$193.98	\$0.05	0.03%
5/29/2015	\$190.55	\$190.48	-\$0.07	-0.04%
6/1/2015	\$193.08	\$193.18	\$0.10	0.05%
6/2/2015	\$194.41	\$194.46	\$0.05	0.03%
6/3/2015	\$195.89	\$195.94	\$0.05	0.03%
6/4/2015	\$192.90	\$193.04	\$0.14	0.07%
6/5/2015	\$191.21	\$191.20	-\$0.01	-0.01%
6/8/2015	\$189.01	\$189.06	\$0.05	0.03%
6/9/2015	\$188.11	\$188.16	\$0.05	0.03%
6/10/2015	\$187.88	\$187.93	\$0.05	0.03%
6/11/2015	\$186.98	\$187.08	\$0.10	0.05%

Exhibit 10A

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
6/12/2015	\$184.74	\$184.74	\$0.00	0.00%
6/15/2015	\$183.30	\$183.27	-\$0.03	-0.02%
6/16/2015	\$191.26	\$191.30	\$0.04	0.02%
6/17/2015	\$188.34	\$188.34	\$0.00	0.00%
6/18/2015	\$188.35	\$188.40	\$0.05	0.03%
6/19/2015	\$184.46	\$184.65	\$0.19	0.10%
6/22/2015	\$184.80	\$184.83	\$0.03	0.02%
6/23/2015	\$189.29	\$189.38	\$0.09	0.05%
6/24/2015	\$189.23	\$189.28	\$0.05	0.03%
6/25/2015	\$189.23	\$189.41	\$0.18	0.10%
6/26/2015	\$190.32	\$190.43	\$0.11	0.06%
6/29/2015	\$184.20	\$184.32	\$0.12	0.07%
6/30/2015	\$184.65	\$184.83	\$0.18	0.10%
7/1/2015	\$184.93	\$184.98	\$0.05	0.03%
7/2/2015	\$183.76	\$183.82	\$0.06	0.03%
7/6/2015	\$185.21	\$185.32	\$0.11	0.06%
7/7/2015	\$182.88	\$182.93	\$0.05	0.03%
7/8/2015	\$179.67	\$179.85	\$0.18	0.10%
7/9/2015	\$180.01	\$180.07	\$0.06	0.03%
7/10/2015	\$180.78	\$180.82	\$0.04	0.02%
7/13/2015	\$184.02	\$184.13	\$0.11	0.06%
7/14/2015	\$186.13	\$186.15	\$0.02	0.01%
7/15/2015	\$186.35	\$186.55	\$0.20	0.11%
7/16/2015	\$186.74	\$186.80	\$0.06	0.03%
7/17/2015	\$185.86	\$185.87	\$0.01	0.01%
7/20/2015	\$187.57	\$187.63	\$0.06	0.03%
7/21/2015	\$187.11	\$187.23	\$0.12	0.06%
7/22/2015	\$188.98	\$189.00	\$0.02	0.01%
7/23/2015	\$189.59	\$189.71	\$0.12	0.06%
7/24/2015	\$186.50	\$186.61	\$0.11	0.06%
7/27/2015	\$193.59	\$193.64	\$0.05	0.03%
7/28/2015	\$192.04	\$192.09	\$0.05	0.03%
7/29/2015	\$192.74	\$192.81	\$0.07	0.04%
7/30/2015	\$191.43	\$191.54	\$0.11	0.06%
7/31/2015	\$192.19	\$192.20	\$0.01	0.01%
8/3/2015	\$192.60	\$192.64	\$0.04	0.02%
8/4/2015	\$190.51	\$190.56	\$0.05	0.03%
8/5/2015	\$189.75	\$189.98	\$0.23	0.12%
8/6/2015	\$188.43	\$188.47	\$0.04	0.02%
8/7/2015	\$190.18	\$190.27	\$0.09	0.05%
8/10/2015	\$193.94	\$193.98	\$0.04	0.02%
8/11/2015	\$192.70	\$192.81	\$0.11	0.06%
8/12/2015	\$186.19	\$186.39	\$0.20	0.11%
8/13/2015	\$192.50	\$192.52	\$0.02	0.01%

Exhibit 10A

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
8/14/2015	\$196.14	\$196.27	\$0.13	0.07%
8/17/2015	\$197.06	\$197.10	\$0.04	0.02%
8/18/2015	\$195.49	\$195.54	\$0.05	0.03%
8/19/2015	\$195.35	\$195.44	\$0.09	0.05%
8/20/2015	\$192.90	\$192.98	\$0.08	0.04%
8/21/2015	\$187.56	\$187.59	\$0.03	0.02%
8/24/2015	\$178.43	\$178.70	\$0.27	0.15%
8/25/2015	\$178.03	\$178.10	\$0.07	0.04%
8/26/2015	\$183.70	\$183.73	\$0.03	0.02%
8/27/2015	\$188.13	\$188.19	\$0.06	0.03%
8/28/2015	\$185.22	\$185.31	\$0.09	0.05%
8/31/2015	\$182.83	\$182.87	\$0.04	0.02%
9/1/2015	\$179.23	\$179.33	\$0.10	0.06%
9/2/2015	\$181.44	\$181.49	\$0.05	0.03%
9/3/2015	\$177.82	\$177.93	\$0.11	0.06%
9/4/2015	\$178.80	\$178.88	\$0.08	0.04%
9/8/2015	\$180.75	\$180.86	\$0.11	0.06%
9/9/2015	\$177.15	\$177.17	\$0.02	0.01%
9/10/2015	\$178.20	\$178.25	\$0.05	0.03%
9/11/2015	\$179.62	\$179.66	\$0.04	0.02%
9/14/2015	\$181.26	\$181.29	\$0.03	0.02%
9/15/2015	\$183.47	\$183.49	\$0.02	0.01%
9/16/2015	\$182.39	\$182.43	\$0.04	0.02%
9/17/2015	\$181.07	\$181.15	\$0.08	0.04%
9/18/2015	\$178.59	\$178.69	\$0.10	0.06%
9/21/2015	\$174.83	\$174.89	\$0.06	0.03%
9/22/2015	\$171.96	\$172.01	\$0.05	0.03%
9/23/2015	\$170.78	\$170.84	\$0.06	0.04%
9/24/2015	\$169.21	\$169.26	\$0.05	0.03%
9/25/2015	\$160.86	\$160.89	\$0.03	0.02%
9/28/2015	\$152.40	\$152.53	\$0.13	0.09%
9/29/2015	\$154.77	\$154.88	\$0.11	0.07%
9/30/2015	\$156.82	\$156.99	\$0.17	0.11%
10/1/2015	\$156.17	\$156.23	\$0.06	0.04%
10/2/2015	\$160.73	\$160.79	\$0.06	0.04%
10/5/2015	\$162.02	\$162.10	\$0.08	0.05%
10/6/2015	\$159.56	\$159.62	\$0.06	0.04%
10/7/2015	\$156.28	\$156.33	\$0.05	0.03%
10/8/2015	\$158.22	\$158.30	\$0.08	0.05%
10/9/2015	\$160.64	\$160.67	\$0.03	0.02%
10/12/2015	\$161.49	\$161.53	\$0.04	0.02%
10/13/2015	\$158.11	\$158.16	\$0.05	0.03%
10/14/2015	\$160.97	\$161.02	\$0.05	0.03%
10/15/2015	\$162.55	\$162.62	\$0.07	0.04%

Exhibit 10A

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
10/16/2015	\$165.87	\$165.96	\$0.09	0.05%
10/19/2015	\$165.64	\$165.66	\$0.02	0.01%
10/20/2015	\$162.62	\$162.66	\$0.04	0.02%
10/21/2015	\$155.17	\$155.23	\$0.06	0.04%
10/22/2015	\$147.52	\$147.60	\$0.08	0.05%
10/23/2015	\$150.47	\$150.49	\$0.02	0.01%
10/26/2015	\$153.93	\$154.11	\$0.18	0.12%
10/27/2015	\$156.31	\$156.39	\$0.08	0.05%
10/28/2015	\$160.45	\$160.49	\$0.04	0.02%
10/29/2015	\$165.80	\$165.81	\$0.01	0.01%
10/30/2015	\$157.80	\$157.87	\$0.07	0.04%
11/2/2015	\$159.30	\$159.35	\$0.05	0.03%
11/3/2015	\$159.75	\$159.78	\$0.03	0.02%
11/4/2015	\$162.31	\$162.33	\$0.02	0.01%
11/5/2015	\$160.51	\$160.58	\$0.07	0.04%
11/6/2015	\$162.24	\$162.25	\$0.01	0.01%
11/9/2015	\$159.66	\$159.72	\$0.06	0.04%
11/10/2015	\$163.10	\$163.15	\$0.05	0.03%
11/11/2015	\$160.91	\$160.93	\$0.02	0.01%
11/12/2015	\$156.55	\$156.62	\$0.07	0.04%
11/13/2015	\$146.86	\$146.87	\$0.01	0.01%
11/16/2015	\$148.99	\$149.00	\$0.01	0.01%
11/17/2015	\$153.40	\$153.45	\$0.05	0.03%
11/18/2015	\$155.47	\$155.52	\$0.05	0.03%
11/19/2015	\$154.64	\$154.67	\$0.03	0.02%
11/20/2015	\$154.99	\$155.05	\$0.06	0.04%
11/23/2015	\$148.35	\$148.40	\$0.05	0.03%
11/24/2015	\$150.15	\$150.19	\$0.04	0.03%
11/25/2015	\$150.65	\$150.69	\$0.04	0.03%
11/27/2015	\$150.40	\$150.49	\$0.09	0.06%
11/30/2015	\$149.49	\$149.53	\$0.04	0.03%
12/1/2015	\$149.17	\$149.19	\$0.02	0.01%
12/2/2015	\$147.88	\$147.90	\$0.02	0.01%
12/3/2015	\$145.62	\$145.68	\$0.06	0.04%
12/4/2015	\$147.60	\$147.67	\$0.07	0.05%
12/7/2015	\$147.37	\$147.45	\$0.08	0.05%
12/8/2015	\$148.32	\$148.35	\$0.03	0.02%
12/9/2015	\$148.18	\$148.23	\$0.05	0.03%
12/10/2015	\$148.82	\$148.87	\$0.05	0.03%
12/11/2015	\$147.13	\$147.15	\$0.02	0.01%
12/14/2015	\$148.94	\$148.98	\$0.04	0.03%
12/15/2015	\$149.24	\$149.29	\$0.05	0.03%
12/16/2015	\$149.35	\$149.40	\$0.05	0.03%
12/17/2015	\$146.20	\$146.24	\$0.04	0.03%

Exhibit 10A

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
12/18/2015	\$144.24	\$144.28	\$0.04	0.03%
12/21/2015	\$144.25	\$144.28	\$0.03	0.02%
12/22/2015	\$145.28	\$145.33	\$0.05	0.03%
12/23/2015	\$147.73	\$147.75	\$0.02	0.01%
12/24/2015	\$147.54	\$147.56	\$0.02	0.01%
12/28/2015	\$145.83	\$145.84	\$0.01	0.01%
12/29/2015	\$146.48	\$146.54	\$0.06	0.04%
12/30/2015	\$145.22	\$145.24	\$0.02	0.01%
12/31/2015	\$144.63	\$144.68	\$0.05	0.03%
1/4/2016	\$142.52	\$142.57	\$0.05	0.04%
1/5/2016	\$142.63	\$142.66	\$0.03	0.02%
1/6/2016	\$144.22	\$144.27	\$0.05	0.03%
1/7/2016	\$144.31	\$144.32	\$0.01	0.01%
1/8/2016	\$140.53	\$140.60	\$0.07	0.05%
1/11/2016	\$143.61	\$143.62	\$0.01	0.01%
1/12/2016	\$146.57	\$146.59	\$0.02	0.01%
1/13/2016	\$143.04	\$143.07	\$0.03	0.02%
1/14/2016	\$145.32	\$145.37	\$0.05	0.03%
1/15/2016	\$144.96	\$145.00	\$0.04	0.03%
1/19/2016	\$146.38	\$146.42	\$0.04	0.03%
1/20/2016	\$145.87	\$145.88	\$0.01	0.01%
1/21/2016	\$146.79	\$146.81	\$0.02	0.01%
1/22/2016	\$148.56	\$148.57	\$0.01	0.01%
1/25/2016	\$149.08	\$149.13	\$0.05	0.03%
1/26/2016	\$148.85	\$148.90	\$0.05	0.03%
1/27/2016	\$144.50	\$144.52	\$0.02	0.01%
1/28/2016	\$143.20	\$143.23	\$0.03	0.02%
1/29/2016	\$144.45	\$144.47	\$0.02	0.01%
2/1/2016	\$143.62	\$143.64	\$0.02	0.01%
2/2/2016	\$144.00	\$144.01	\$0.01	0.01%
2/3/2016	\$145.72	\$145.75	\$0.03	0.02%
2/4/2016	\$144.07	\$144.11	\$0.04	0.03%
2/5/2016	\$143.83	\$143.86	\$0.03	0.02%
2/8/2016	\$137.75	\$137.81	\$0.06	0.04%
2/9/2016	\$138.83	\$138.84	\$0.01	0.01%
2/10/2016	\$137.40	\$137.45	\$0.05	0.04%
2/11/2016	\$134.99	\$135.03	\$0.04	0.03%
2/12/2016	\$138.52	\$138.58	\$0.06	0.04%
2/16/2016	\$141.11	\$141.13	\$0.02	0.01%
2/17/2016	\$145.02	\$145.14	\$0.12	0.08%
2/18/2016	\$130.12	\$130.39	\$0.27	0.21%
2/19/2016	\$129.32	\$129.33	\$0.01	0.01%
2/22/2016	\$124.00	\$124.03	\$0.03	0.02%
2/23/2016	\$124.84	\$124.87	\$0.03	0.02%

Exhibit 10A

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
2/24/2016	\$126.27	\$126.33	\$0.06	0.05%
2/25/2016	\$129.17	\$129.20	\$0.03	0.02%
2/26/2016	\$129.20	\$129.21	\$0.01	0.01%
2/29/2016	\$126.18	\$126.23	\$0.05	0.04%
3/1/2016	\$126.17	\$126.21	\$0.04	0.03%
3/2/2016	\$125.76	\$125.78	\$0.02	0.02%
3/3/2016	\$126.44	\$126.47	\$0.03	0.02%
3/4/2016	\$126.58	\$126.61	\$0.03	0.02%
3/7/2016	\$129.08	\$129.13	\$0.05	0.04%
3/8/2016	\$129.10	\$129.12	\$0.02	0.02%
3/9/2016	\$131.38	\$131.41	\$0.03	0.02%
3/10/2016	\$133.89	\$133.94	\$0.05	0.04%
3/11/2016	\$135.93	\$135.98	\$0.05	0.04%
3/14/2016	\$140.18	\$140.20	\$0.02	0.01%
3/15/2016	\$134.34	\$134.36	\$0.02	0.01%
3/16/2016	\$133.08	\$133.10	\$0.02	0.02%
3/17/2016	\$131.14	\$131.17	\$0.03	0.02%
3/18/2016	\$128.07	\$128.08	\$0.01	0.01%
3/21/2016	\$131.29	\$131.31	\$0.02	0.02%
3/22/2016	\$132.92	\$132.94	\$0.02	0.02%
3/23/2016	\$130.18	\$130.21	\$0.03	0.02%
3/24/2016	\$130.29	\$130.36	\$0.07	0.05%
3/28/2016	\$127.50	\$127.51	\$0.01	0.01%
3/29/2016	\$129.55	\$129.58	\$0.03	0.02%
3/30/2016	\$129.64	\$129.68	\$0.04	0.03%
3/31/2016	\$127.93	\$127.99	\$0.06	0.05%
4/1/2016	\$126.75	\$126.77	\$0.02	0.02%
4/4/2016	\$128.55	\$128.57	\$0.02	0.02%
4/5/2016	\$128.52	\$128.53	\$0.01	0.01%
4/6/2016	\$130.70	\$130.71	\$0.01	0.01%
4/7/2016	\$131.39	\$131.45	\$0.06	0.05%
4/8/2016	\$128.68	\$128.70	\$0.02	0.02%
4/11/2016	\$127.18	\$127.23	\$0.05	0.04%
4/12/2016	\$125.75	\$125.76	\$0.01	0.01%
4/13/2016	\$127.79	\$127.82	\$0.03	0.02%
4/14/2016	\$127.96	\$128.00	\$0.04	0.03%
4/15/2016	\$127.93	\$127.95	\$0.02	0.02%
4/18/2016	\$128.97	\$129.00	\$0.03	0.02%
4/19/2016	\$130.56	\$130.60	\$0.04	0.03%
4/20/2016	\$128.54	\$128.59	\$0.05	0.04%
4/21/2016	\$128.65	\$128.66	\$0.01	0.01%
4/22/2016	\$121.29	\$121.31	\$0.02	0.02%
4/25/2016	\$99.39	\$99.40	\$0.01	0.01%
4/26/2016	\$99.58	\$99.59	\$0.01	0.01%

Exhibit 10A

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
4/27/2016	\$97.22	\$97.24	\$0.02	0.02%
4/28/2016	\$96.45	\$96.49	\$0.04	0.04%
4/29/2016	\$96.71	\$96.74	\$0.03	0.03%
5/2/2016	\$96.07	\$96.11	\$0.04	0.04%
5/3/2016	\$96.61	\$96.62	\$0.01	0.01%
5/4/2016	\$95.68	\$95.69	\$0.01	0.01%
5/5/2016	\$97.08	\$97.09	\$0.01	0.01%
5/6/2016	\$92.40	\$92.41	\$0.01	0.01%
5/9/2016	\$93.78	\$93.80	\$0.02	0.02%
5/10/2016	\$93.07	\$93.10	\$0.03	0.03%
5/11/2016	\$92.78	\$92.80	\$0.02	0.02%
5/12/2016	\$89.04	\$89.07	\$0.03	0.03%
5/13/2016	\$88.37	\$88.40	\$0.03	0.03%
5/16/2016	\$88.74	\$88.75	\$0.01	0.01%
5/17/2016	\$90.26	\$90.28	\$0.02	0.02%
5/18/2016	\$93.55	\$93.57	\$0.02	0.02%
5/19/2016	\$91.90	\$91.93	\$0.03	0.03%
5/20/2016	\$93.74	\$93.77	\$0.03	0.03%
5/23/2016	\$93.50	\$93.51	\$0.01	0.01%
5/24/2016	\$96.24	\$96.25	\$0.01	0.01%
5/25/2016	\$96.40	\$96.45	\$0.05	0.05%
5/26/2016	\$96.20	\$96.22	\$0.02	0.02%
5/27/2016	\$96.56	\$96.58	\$0.02	0.02%
5/31/2016	\$95.81	\$95.84	\$0.03	0.03%
6/1/2016	\$96.90	\$96.93	\$0.03	0.03%
6/2/2016	\$98.15	\$98.18	\$0.03	0.03%
6/3/2016	\$97.18	\$97.21	\$0.03	0.03%
6/6/2016	\$99.23	\$99.25	\$0.02	0.02%
6/7/2016	\$99.11	\$99.13	\$0.02	0.02%
6/8/2016	\$100.31	\$100.32	\$0.01	0.01%
6/9/2016	\$100.47	\$100.48	\$0.01	0.01%
6/10/2016	\$98.54	\$98.55	\$0.01	0.01%
6/13/2016	\$99.02	\$99.04	\$0.02	0.02%
6/14/2016	\$107.93	\$108.01	\$0.08	0.07%
6/15/2016	\$98.19	\$98.20	\$0.01	0.01%
6/16/2016	\$98.51	\$98.54	\$0.03	0.03%
6/17/2016	\$98.02	\$98.04	\$0.02	0.02%
6/20/2016	\$96.75	\$96.78	\$0.03	0.03%
6/21/2016	\$96.46	\$96.47	\$0.01	0.01%
6/22/2016	\$93.78	\$93.80	\$0.02	0.02%
6/23/2016	\$95.11	\$95.12	\$0.01	0.01%
6/24/2016	\$90.99	\$91.00	\$0.01	0.01%
6/27/2016	\$87.75	\$87.78	\$0.03	0.03%
6/28/2016	\$87.23	\$87.27	\$0.04	0.05%

Exhibit 10A

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
6/29/2016	\$91.55	\$91.56	\$0.01	0.01%
6/30/2016	\$90.68	\$90.73	\$0.05	0.06%
7/1/2016	\$91.15	\$91.20	\$0.05	0.05%
7/5/2016	\$90.90	\$90.91	\$0.01	0.01%
7/6/2016	\$92.84	\$92.88	\$0.04	0.04%
7/7/2016	\$93.08	\$93.10	\$0.02	0.02%
7/8/2016	\$93.69	\$93.73	\$0.04	0.04%
7/11/2016	\$93.66	\$93.67	\$0.01	0.01%
7/12/2016	\$94.98	\$95.04	\$0.06	0.06%
7/13/2016	\$95.45	\$95.47	\$0.02	0.02%
7/14/2016	\$93.59	\$93.61	\$0.02	0.02%
7/15/2016	\$94.64	\$94.70	\$0.06	0.06%
7/18/2016	\$92.45	\$92.46	\$0.01	0.01%
7/19/2016	\$93.02	\$93.04	\$0.02	0.02%
7/20/2016	\$94.82	\$94.84	\$0.02	0.02%
7/21/2016	\$91.51	\$91.52	\$0.01	0.01%
7/22/2016	\$92.39	\$92.42	\$0.03	0.03%
7/25/2016	\$92.54	\$92.54	\$0.00	0.00%
7/26/2016	\$90.74	\$90.77	\$0.03	0.03%
7/27/2016	\$91.34	\$91.35	\$0.01	0.01%
7/28/2016	\$91.03	\$91.07	\$0.04	0.04%
7/29/2016	\$91.33	\$91.38	\$0.05	0.05%
8/1/2016	\$91.11	\$91.12	\$0.01	0.01%
8/2/2016	\$91.58	\$91.60	\$0.02	0.02%
8/3/2016	\$94.20	\$94.21	\$0.01	0.01%
8/4/2016	\$92.25	\$92.27	\$0.02	0.02%
8/5/2016	\$93.11	\$93.13	\$0.02	0.02%
8/8/2016	\$93.45	\$93.46	\$0.01	0.01%
8/9/2016	\$95.08	\$95.13	\$0.05	0.05%
8/10/2016	\$86.00	\$86.01	\$0.01	0.01%
8/11/2016	\$85.79	\$85.80	\$0.01	0.01%
8/12/2016	\$87.95	\$87.96	\$0.01	0.01%
8/15/2016	\$88.26	\$88.28	\$0.02	0.02%
8/16/2016	\$88.67	\$88.68	\$0.01	0.01%
8/17/2016	\$89.48	\$89.53	\$0.05	0.06%
8/18/2016	\$90.78	\$90.79	\$0.01	0.01%
8/19/2016	\$91.82	\$91.83	\$0.01	0.01%
8/22/2016	\$91.49	\$91.52	\$0.03	0.03%
8/23/2016	\$91.54	\$91.55	\$0.01	0.01%
8/24/2016	\$87.82	\$87.83	\$0.01	0.01%
8/25/2016	\$88.45	\$88.47	\$0.02	0.02%
8/26/2016	\$88.58	\$88.60	\$0.02	0.02%
8/29/2016	\$89.02	\$89.03	\$0.01	0.01%
8/30/2016	\$90.99	\$91.00	\$0.01	0.01%

Exhibit 10A

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
8/31/2016	\$90.96	\$90.99	\$0.03	0.03%
9/1/2016	\$91.20	\$91.23	\$0.03	0.03%
9/2/2016	\$90.74	\$90.75	\$0.01	0.01%
9/6/2016	\$92.07	\$92.08	\$0.01	0.01%
9/7/2016	\$90.42	\$90.43	\$0.01	0.01%
9/8/2016	\$90.70	\$90.71	\$0.01	0.01%
9/9/2016	\$88.72	\$88.74	\$0.02	0.02%
9/12/2016	\$95.25	\$95.26	\$0.01	0.01%
9/13/2016	\$93.60	\$93.61	\$0.01	0.01%
9/14/2016	\$92.94	\$92.96	\$0.02	0.02%
9/15/2016	\$93.95	\$93.99	\$0.04	0.04%
9/16/2016	\$93.26	\$93.27	\$0.01	0.01%
9/19/2016	\$93.26	\$93.28	\$0.02	0.02%
9/20/2016	\$93.34	\$93.37	\$0.03	0.03%
9/21/2016	\$93.67	\$93.69	\$0.02	0.02%
9/22/2016	\$97.13	\$97.14	\$0.01	0.01%
9/23/2016	\$97.42	\$97.44	\$0.02	0.02%
9/26/2016	\$95.72	\$95.73	\$0.01	0.01%
9/27/2016	\$96.76	\$96.78	\$0.02	0.02%
9/28/2016	\$97.31	\$97.32	\$0.01	0.01%
9/29/2016	\$93.22	\$93.23	\$0.01	0.01%
9/30/2016	\$92.31	\$92.33	\$0.02	0.02%
10/3/2016	\$93.77	\$93.78	\$0.01	0.01%
10/4/2016	\$94.03	\$94.04	\$0.01	0.01%
10/5/2016	\$96.74	\$96.75	\$0.01	0.01%
10/6/2016	\$94.83	\$94.84	\$0.01	0.01%
10/7/2016	\$91.02	\$91.06	\$0.04	0.04%
10/10/2016	\$92.73	\$92.74	\$0.01	0.01%
10/11/2016	\$89.23	\$89.25	\$0.02	0.02%
10/12/2016	\$87.94	\$87.95	\$0.01	0.01%
10/13/2016	\$87.89	\$87.90	\$0.01	0.01%
10/14/2016	\$86.48	\$86.50	\$0.02	0.02%
10/17/2016	\$86.44	\$86.45	\$0.01	0.01%
10/18/2016	\$88.24	\$88.25	\$0.01	0.01%
10/19/2016	\$88.19	\$88.22	\$0.03	0.03%
10/20/2016	\$88.49	\$88.51	\$0.02	0.02%
10/21/2016	\$90.28	\$90.31	\$0.03	0.03%
10/24/2016	\$90.56	\$90.60	\$0.04	0.04%
10/25/2016	\$90.17	\$90.19	\$0.02	0.02%
10/26/2016	\$90.71	\$90.73	\$0.02	0.02%
10/27/2016	\$91.00	\$91.01	\$0.01	0.01%
10/28/2016	\$87.05	\$87.06	\$0.01	0.01%
10/31/2016	\$83.19	\$83.22	\$0.03	0.04%
11/1/2016	\$84.70	\$84.71	\$0.01	0.01%

Exhibit 10A

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
11/2/2016	\$82.90	\$82.91	\$0.01	0.01%
11/3/2016	\$79.94	\$79.95	\$0.01	0.01%
11/4/2016	\$82.38	\$82.42	\$0.04	0.05%
11/7/2016	\$83.96	\$83.98	\$0.02	0.02%
11/8/2016	\$80.61	\$80.62	\$0.01	0.01%
11/9/2016	\$83.45	\$83.46	\$0.01	0.01%
11/10/2016	\$89.11	\$89.13	\$0.02	0.02%
11/11/2016	\$89.24	\$89.27	\$0.03	0.03%
11/14/2016	\$91.58	\$91.60	\$0.02	0.02%
11/15/2016	\$89.05	\$89.07	\$0.02	0.02%
11/16/2016	\$86.35	\$86.38	\$0.03	0.03%
11/17/2016	\$88.38	\$88.39	\$0.01	0.01%
11/18/2016	\$88.14	\$88.19	\$0.05	0.06%
11/21/2016	\$89.29	\$89.30	\$0.01	0.01%
11/22/2016	\$87.82	\$87.83	\$0.01	0.01%
11/23/2016	\$89.33	\$89.34	\$0.01	0.01%
11/25/2016	\$87.78	\$87.82	\$0.04	0.05%
11/28/2016	\$88.16	\$88.19	\$0.03	0.03%
11/29/2016	\$85.79	\$85.80	\$0.01	0.01%
11/30/2016	\$86.37	\$86.38	\$0.01	0.01%
12/1/2016	\$85.81	\$85.83	\$0.02	0.02%
12/2/2016	\$85.91	\$85.93	\$0.02	0.02%
12/5/2016	\$84.65	\$84.66	\$0.01	0.01%
12/6/2016	\$84.46	\$84.47	\$0.01	0.01%
12/7/2016	\$83.89	\$83.90	\$0.01	0.01%
12/8/2016	\$81.89	\$81.95	\$0.06	0.07%
12/9/2016	\$82.49	\$82.50	\$0.01	0.01%
12/12/2016	\$82.29	\$82.30	\$0.01	0.01%
12/13/2016	\$83.72	\$83.73	\$0.01	0.01%
12/14/2016	\$83.21	\$83.23	\$0.02	0.02%
12/15/2016	\$82.62	\$82.63	\$0.01	0.01%
12/16/2016	\$82.84	\$82.85	\$0.01	0.01%
12/19/2016	\$84.55	\$84.57	\$0.02	0.02%
12/20/2016	\$84.72	\$84.73	\$0.01	0.01%
12/21/2016	\$84.79	\$84.83	\$0.04	0.05%
12/22/2016	\$84.32	\$84.34	\$0.02	0.02%
12/23/2016	\$84.94	\$84.95	\$0.01	0.01%
12/27/2016	\$85.18	\$85.19	\$0.01	0.01%
12/28/2016	\$82.81	\$82.82	\$0.01	0.01%
12/29/2016	\$82.28	\$82.30	\$0.02	0.02%
12/30/2016	\$83.25	\$83.26	\$0.01	0.01%
1/3/2017	\$86.47	\$86.48	\$0.01	0.01%
1/4/2017	\$87.20	\$87.21	\$0.01	0.01%
1/5/2017	\$86.51	\$86.53	\$0.02	0.02%

Exhibit 10A

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
1/6/2017	\$85.25	\$85.29	\$0.04	0.05%
1/9/2017	\$85.45	\$85.46	\$0.01	0.01%
1/10/2017	\$83.64	\$83.65	\$0.01	0.01%
1/11/2017	\$77.86	\$77.88	\$0.02	0.03%
1/12/2017	\$78.16	\$78.18	\$0.02	0.03%
1/13/2017	\$77.78	\$77.80	\$0.02	0.03%
1/17/2017	\$76.52	\$76.55	\$0.03	0.04%
1/18/2017	\$76.45	\$76.46	\$0.01	0.01%
1/19/2017	\$76.48	\$76.49	\$0.01	0.01%
1/20/2017	\$75.05	\$75.06	\$0.01	0.01%
1/23/2017	\$73.48	\$73.49	\$0.01	0.01%
1/24/2017	\$71.97	\$71.99	\$0.02	0.03%
1/25/2017	\$72.79	\$72.80	\$0.01	0.01%
1/26/2017	\$72.40	\$72.41	\$0.01	0.01%
1/27/2017	\$73.93	\$73.94	\$0.01	0.01%
1/30/2017	\$74.38	\$74.40	\$0.02	0.03%
1/31/2017	\$76.14	\$76.15	\$0.01	0.01%
2/1/2017	\$76.74	\$76.77	\$0.03	0.04%
2/2/2017	\$78.41	\$78.42	\$0.01	0.01%
2/3/2017	\$77.95	\$77.98	\$0.03	0.04%
2/6/2017	\$78.07	\$78.08	\$0.01	0.01%
2/7/2017	\$77.76	\$77.77	\$0.01	0.01%
2/8/2017	\$77.90	\$77.93	\$0.03	0.04%
2/9/2017	\$79.43	\$79.44	\$0.01	0.01%
2/10/2017	\$79.40	\$79.41	\$0.01	0.01%
2/13/2017	\$80.16	\$80.17	\$0.01	0.01%
2/14/2017	\$82.10	\$82.11	\$0.01	0.01%
2/15/2017	\$84.89	\$84.91	\$0.02	0.02%
2/16/2017	\$83.10	\$83.12	\$0.02	0.02%
2/17/2017	\$84.46	\$84.47	\$0.01	0.01%
2/21/2017	\$84.67	\$84.68	\$0.01	0.01%
2/22/2017	\$84.08	\$84.09	\$0.01	0.01%
2/23/2017	\$84.07	\$84.08	\$0.01	0.01%
2/24/2017	\$84.41	\$84.43	\$0.02	0.02%
2/27/2017	\$84.74	\$84.81	\$0.07	0.08%
2/28/2017	\$74.76	\$74.77	\$0.01	0.01%
3/1/2017	\$74.96	\$74.97	\$0.01	0.01%
3/2/2017	\$75.57	\$75.59	\$0.02	0.03%
3/3/2017	\$72.75	\$72.76	\$0.01	0.01%
3/6/2017	\$71.57	\$71.58	\$0.01	0.01%
3/7/2017	\$70.29	\$70.30	\$0.01	0.01%
3/8/2017	\$70.32	\$70.33	\$0.01	0.01%
3/9/2017	\$70.42	\$70.43	\$0.01	0.01%
3/10/2017	\$71.22	\$71.24	\$0.02	0.03%

Exhibit 10A

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
3/13/2017	\$70.27	\$70.29	\$0.02	0.03%
3/14/2017	\$69.29	\$69.30	\$0.01	0.01%
3/15/2017	\$70.60	\$70.61	\$0.01	0.01%
3/16/2017	\$70.86	\$70.87	\$0.01	0.01%
3/17/2017	\$69.48	\$69.49	\$0.01	0.01%
3/20/2017	\$68.41	\$68.42	\$0.01	0.01%
3/21/2017	\$68.13	\$68.14	\$0.01	0.01%
3/22/2017	\$68.43	\$68.45	\$0.02	0.03%
3/23/2017	\$68.13	\$68.16	\$0.03	0.04%
3/24/2017	\$67.95	\$67.96	\$0.01	0.01%
3/27/2017	\$69.17	\$69.18	\$0.01	0.01%
3/28/2017	\$68.91	\$68.94	\$0.03	0.04%
3/29/2017	\$69.09	\$69.11	\$0.02	0.03%
3/30/2017	\$66.92	\$66.93	\$0.01	0.01%
3/31/2017	\$66.37	\$66.39	\$0.02	0.03%
4/3/2017	\$66.80	\$66.81	\$0.01	0.01%
4/4/2017	\$66.66	\$66.67	\$0.01	0.02%
4/5/2017	\$66.63	\$66.65	\$0.02	0.03%
4/6/2017	\$67.58	\$67.60	\$0.02	0.03%
4/7/2017	\$68.75	\$68.77	\$0.02	0.03%
4/10/2017	\$69.76	\$69.77	\$0.01	0.01%
4/11/2017	\$69.00	\$69.01	\$0.01	0.01%
4/12/2017	\$68.03	\$68.05	\$0.02	0.03%
4/13/2017	\$67.65	\$67.66	\$0.01	0.01%
4/17/2017	\$67.89	\$67.91	\$0.02	0.03%
4/18/2017	\$66.13	\$66.14	\$0.01	0.02%
4/19/2017	\$66.42	\$66.43	\$0.01	0.02%
4/20/2017	\$66.76	\$66.77	\$0.01	0.01%
4/21/2017	\$66.45	\$66.46	\$0.01	0.02%
4/24/2017	\$67.05	\$67.06	\$0.01	0.01%
4/25/2017	\$67.80	\$67.81	\$0.01	0.01%
4/26/2017	\$73.03	\$73.04	\$0.01	0.01%
4/27/2017	\$74.07	\$74.09	\$0.02	0.03%
4/28/2017	\$73.92	\$73.93	\$0.01	0.01%
5/1/2017	\$74.05	\$74.06	\$0.01	0.01%
5/2/2017	\$76.22	\$76.23	\$0.01	0.01%

Exhibit 10B**Perrigo Company PLC (PRGO US)****Companies Used for Bid Ask Spread Analysis on the NYSE**

Bloomberg Symbol	Company
BWA US Equity	BORGWARNER INC
CIEN US Equity	CIENA CORP
RAI US Equity	REYNOLDS AMERICA
IP US Equity	INTL PAPER CO
UCP US Equity	UCP INC - CL A
CVI US Equity	CVR ENERGY INC
ALLY US Equity	ALLY FINANCIAL I
NOW US Equity	SERVICENOW INC
MSM US Equity	MSC INDL DIRECT
LCII US Equity	LCI INDUSTRIES
9191919D US Equity	BANCORPSOUTH INC
CLR US Equity	CONTL RES INC/OK
RATE US Equity	BANKRATE INC
GES US Equity	GUESS? INC
CRY US Equity	CRYOLIFE INC
DDS US Equity	DILLARDS INC-A
IR US Equity	INGERSOLL-RAND
ROG US Equity	ROGERS CORP
TWTR US Equity	TWITTER INC
TYL US Equity	TYLER TECHNOLOG
APC US Equity	ANADARKO PETROLE
TRV US Equity	TRAVELERS COS IN
AEE US Equity	AMEREN CORP
CNS US Equity	COHEN & STEERS
BMJ US Equity	BRISTOL-MYER SQB
KEM US Equity	KEMET CORP
PAG US Equity	PENSKE AUTOMOTIV
OMC US Equity	OMNICOM GROUP
REX US Equity	REX AMERICAN RES
SFE US Equity	SAFEGUARD SCIENT
MDLY US Equity	MEDLEY MANAGE-A
EPC US Equity	EDGEWELL PERSONA
MTG US Equity	MGIC INVT CORP
Y US Equity	ALLEGHANY CORP
FFG US Equity	FBL FINL GROUP-A
GBX US Equity	GREENBRIER COS
TG US Equity	TREDEGAR CORP
DAL US Equity	DELTA AIR LI
AZO US Equity	AUTOZONE INC
VOYA US Equity	VOYA FINANCIAL I
VVC US Equity	VECTREN CORP
TNK US Equity	TEEKAY TANK-CL A

Exhibit 10B

Perrigo Company PLC (PRGO US)

Companies Used for Bid Ask Spread Analysis on the NYSE

Bloomberg Symbol	Company
LEG US Equity	LEGGETT & PLATT
MC US Equity	MOELIS & CO-CL A
RGA US Equity	REINSURANCE GROU
BFAM US Equity	BRIGHT HORIZONS
BOH US Equity	BANK OF HAWAII
CNO US Equity	CNO FINANCIAL GR
USM US Equity	US CELLULAR CORP
HON US Equity	HONEYWELL INTL
FNB US Equity	FNB CORP
RIG US Equity	TRANSOCEAN LTD
INVN US Equity	INVENSENSE INC
TSN US Equity	TYSON FOODS-A
RPM US Equity	RPM INTL INC
EBS US Equity	EMERGENT BIOSOLU
MTZ US Equity	MASTEC INC
SCG US Equity	SCANA CORP
KATE US Equity	KATE SPADE & CO
NWHM US Equity	NEW HOME CO INC/
HUBS US Equity	HUBSPOT INC
BEN US Equity	FRANKLIN RES INC
GM US Equity	GENERAL MOTORS C
ENV US Equity	ENVESTNET INC
BANC US Equity	BANC OF CALIFORN
ESV US Equity	ENSCO PLC-CL A
LXFR US Equity	LUXFER HOLDINGS
OA US Equity	NORTHROP GRUMMAN
BEL US Equity	BELMOND LTD-A
AVX US Equity	AVX CORP
FLT US Equity	FLEETCOR TECHNOL
BSX US Equity	BOSTON SCIENTIFC
MX US Equity	MAGNACHIP SEMICO
APD US Equity	AIR PRODS & CHEM
ABBV US Equity	ABBVIE INC
WR US Equity	WESTAR ENERGY IN
NVTA US Equity	INVITAE CORP
BIG US Equity	BIG LOTS INC
CLH US Equity	CLEAN HARBORS
TVPT US Equity	TRAVELPORT WORLD
RTEC US Equity	RUDOLPH TECHNOL
PRLB US Equity	PROTO LABS INC
STC US Equity	STEWART INFO SVC
AFL US Equity	AFLAC INC

Exhibit 10B

Perrigo Company PLC (PRGO US)

Companies Used for Bid Ask Spread Analysis on the NYSE

Bloomberg Symbol	Company
DPZ US Equity	DOMINO'S PIZZA
SSW US Equity	SEASpan CORP
LB US Equity	L BRANDS INC
MRIN US Equity	MARIN SOFTWARE I
PH US Equity	PARKER HANNIFIN
AEL US Equity	AMER EQUITY INVT
TSN US Equity	TYSON FOODS-A
FCN US Equity	FTI CONSULTING
BRO US Equity	BROWN & BROWN
CDI US Equity	CDI CORP
CBI US Equity	CHICAGO BRIDGE &
AON US Equity	AON PLC
BG US Equity	BUNGE LTD
PLOW US Equity	DOUGLAS DYNAMICS
CMP US Equity	COMPASS MINERALS
ORN US Equity	ORION GROUP HOLD

Exhibit 10C

Perrigo Company PLC (PRGO IT)

Bid Ask Spreads on the TASE

Source: Bloomberg

	PRGO	TASE Sample	PRGO	TASE Sample
	Spread (ILS)	Spread (ILS)	Spread (%)	Spread (%)
Average	₪ 48	₪ 84	0.10%	2.10%
Median	₪ 30	₪ 69	0.06%	1.69%

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (ILS)	Spread (%)
4/21/2015	₪ 76,770	₪ 76,900	₪ 130	0.17%
4/26/2015	₪ 75,100	₪ 75,150	₪ 50	0.07%
4/27/2015	₪ 75,460	₪ 75,500	₪ 40	0.05%
4/28/2015	₪ 72,510	₪ 72,720	₪ 210	0.29%
4/29/2015	₪ 72,000	₪ 72,130	₪ 130	0.18%
4/30/2015	₪ 71,300	₪ 71,320	₪ 20	0.03%
5/3/2015	₪ 72,630	₪ 72,650	₪ 20	0.03%
5/4/2015	₪ 72,440	₪ 72,550	₪ 110	0.15%
5/5/2015	₪ 72,400	₪ 72,450	₪ 50	0.07%
5/6/2015	₪ 72,600	₪ 72,650	₪ 50	0.07%
5/7/2015	₪ 74,100	₪ 74,120	₪ 20	0.03%
5/10/2015	₪ 74,780	₪ 74,850	₪ 70	0.09%
5/11/2015	₪ 74,490	₪ 74,530	₪ 40	0.05%
5/12/2015	₪ 74,320	₪ 74,450	₪ 130	0.17%
5/13/2015	₪ 74,780	₪ 74,800	₪ 20	0.03%
5/14/2015	₪ 74,320	₪ 74,330	₪ 10	0.01%
5/17/2015	₪ 73,860	₪ 74,300	₪ 440	0.59%
5/18/2015	₪ 75,390	₪ 75,400	₪ 10	0.01%
5/19/2015	₪ 76,850	₪ 76,900	₪ 50	0.07%
5/20/2015	₪ 76,540	₪ 76,650	₪ 110	0.14%
5/21/2015	₪ 75,950	₪ 75,980	₪ 30	0.04%
5/25/2015	₪ 76,560	₪ 76,630	₪ 70	0.09%
5/26/2015	₪ 76,470	₪ 76,490	₪ 20	0.03%
5/27/2015	₪ 75,600	₪ 75,690	₪ 90	0.12%
5/28/2015	₪ 74,750	₪ 74,800	₪ 50	0.07%
5/31/2015	₪ 74,250	₪ 74,330	₪ 80	0.11%
6/1/2015	₪ 74,680	₪ 74,750	₪ 70	0.09%
6/2/2015	₪ 73,800	₪ 73,990	₪ 190	0.26%
6/3/2015	₪ 74,180	₪ 74,200	₪ 20	0.03%
6/4/2015	₪ 75,140	₪ 75,300	₪ 160	0.21%
6/7/2015	₪ 74,450	₪ 74,490	₪ 40	0.05%
6/8/2015	₪ 73,250	₪ 73,270	₪ 20	0.03%
6/9/2015	₪ 72,580	₪ 72,790	₪ 210	0.29%
6/10/2015	₪ 72,130	₪ 72,150	₪ 20	0.03%
6/11/2015	₪ 72,120	₪ 72,140	₪ 20	0.03%
6/14/2015	₪ 70,300	₪ 70,600	₪ 300	0.43%
6/15/2015	₪ 70,920	₪ 70,930	₪ 10	0.01%

Exhibit 10C

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (ILS)	Spread (%)
6/16/2015	₪ 72,620	₪ 72,750	₪ 130	0.18%
6/17/2015	₪ 72,650	₪ 72,830	₪ 180	0.25%
6/18/2015	₪ 72,020	₪ 72,050	₪ 30	0.04%
6/21/2015	₪ 71,200	₪ 71,300	₪ 100	0.14%
6/22/2015	₪ 69,880	₪ 69,950	₪ 70	0.10%
6/23/2015	₪ 71,420	₪ 71,500	₪ 80	0.11%
6/24/2015	₪ 71,000	₪ 71,290	₪ 290	0.41%
6/25/2015	₪ 72,200	₪ 72,260	₪ 60	0.08%
6/28/2015	₪ 71,450	₪ 71,630	₪ 180	0.25%
6/29/2015	₪ 70,300	₪ 70,370	₪ 70	0.10%
6/30/2015	₪ 69,700	₪ 69,820	₪ 120	0.17%
7/1/2015	₪ 71,180	₪ 71,190	₪ 10	0.01%
7/2/2015	₪ 69,920	₪ 69,990	₪ 70	0.10%
7/5/2015	₪ 69,590	₪ 69,600	₪ 10	0.01%
7/6/2015	₪ 69,080	₪ 69,170	₪ 90	0.13%
7/7/2015	₪ 69,100	₪ 69,340	₪ 240	0.35%
7/8/2015	₪ 68,840	₪ 68,900	₪ 60	0.09%
7/9/2015	₪ 68,900	₪ 68,920	₪ 20	0.03%
7/12/2015	₪ 68,350	₪ 68,390	₪ 40	0.06%
7/13/2015	₪ 69,010	₪ 69,040	₪ 30	0.04%
7/14/2015	₪ 70,030	₪ 70,200	₪ 170	0.24%
7/15/2015	₪ 70,150	₪ 70,250	₪ 100	0.14%
7/16/2015	₪ 70,600	₪ 70,610	₪ 10	0.01%
7/19/2015	₪ 71,220	₪ 71,250	₪ 30	0.04%
7/20/2015	₪ 70,960	₪ 70,970	₪ 10	0.01%
7/21/2015	₪ 70,820	₪ 70,840	₪ 20	0.03%
7/22/2015	₪ 71,860	₪ 71,900	₪ 40	0.06%
7/23/2015	₪ 72,410	₪ 72,430	₪ 20	0.03%
7/27/2015	₪ 73,010	₪ 73,050	₪ 40	0.05%
7/28/2015	₪ 71,330	₪ 71,540	₪ 210	0.29%
7/29/2015	₪ 72,960	₪ 72,970	₪ 10	0.01%
7/30/2015	₪ 73,150	₪ 73,170	₪ 20	0.03%
8/2/2015	₪ 72,270	₪ 72,450	₪ 180	0.25%
8/3/2015	₪ 72,450	₪ 72,820	₪ 370	0.51%
8/4/2015	₪ 72,410	₪ 72,440	₪ 30	0.04%
8/5/2015	₪ 72,330	₪ 72,340	₪ 10	0.01%
8/6/2015	₪ 70,070	₪ 70,090	₪ 20	0.03%
8/9/2015	₪ 72,400	₪ 72,550	₪ 150	0.21%
8/10/2015	₪ 73,260	₪ 73,470	₪ 210	0.29%
8/11/2015	₪ 73,650	₪ 73,800	₪ 150	0.20%
8/12/2015	₪ 71,950	₪ 71,990	₪ 40	0.06%
8/13/2015	₪ 72,380	₪ 72,420	₪ 40	0.06%
8/16/2015	₪ 73,850	₪ 74,000	₪ 150	0.20%
8/17/2015	₪ 75,360	₪ 75,400	₪ 40	0.05%
8/18/2015	₪ 75,890	₪ 75,920	₪ 30	0.04%

Exhibit 10C

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (ILS)	Spread (%)
8/19/2015	₪ 75,790	₪ 76,090	₪ 300	0.40%
8/20/2015	₪ 75,070	₪ 75,090	₪ 20	0.03%
8/23/2015	₪ 71,620	₪ 71,650	₪ 30	0.04%
8/24/2015	₪ 69,990	₪ 70,000	₪ 10	0.01%
8/25/2015	₪ 70,440	₪ 70,490	₪ 50	0.07%
8/26/2015	₪ 70,550	₪ 70,700	₪ 150	0.21%
8/27/2015	₪ 72,950	₪ 72,980	₪ 30	0.04%
8/30/2015	₪ 72,310	₪ 72,340	₪ 30	0.04%
8/31/2015	₪ 71,550	₪ 71,570	₪ 20	0.03%
9/1/2015	₪ 70,770	₪ 71,000	₪ 230	0.32%
9/2/2015	₪ 70,220	₪ 70,230	₪ 10	0.01%
9/3/2015	₪ 71,450	₪ 71,560	₪ 110	0.15%
9/6/2015	₪ 70,480	₪ 70,600	₪ 120	0.17%
9/7/2015	₪ 70,380	₪ 70,500	₪ 120	0.17%
9/8/2015	₪ 70,740	₪ 70,770	₪ 30	0.04%
9/9/2015	₪ 70,260	₪ 70,620	₪ 360	0.51%
9/10/2015	₪ 68,600	₪ 68,700	₪ 100	0.15%
9/16/2015	₪ 69,360	₪ 69,410	₪ 50	0.07%
9/17/2015	₪ 70,840	₪ 70,860	₪ 20	0.03%
9/20/2015	₪ 69,390	₪ 69,400	₪ 10	0.01%
9/21/2015	₪ 69,700	₪ 69,710	₪ 10	0.01%
9/24/2015	₪ 66,170	₪ 66,200	₪ 30	0.05%
9/29/2015	₪ 60,770	₪ 60,800	₪ 30	0.05%
9/30/2015	₪ 61,600	₪ 61,870	₪ 270	0.44%
10/1/2015	₪ 62,560	₪ 62,900	₪ 340	0.54%
10/6/2015	₪ 62,420	₪ 62,430	₪ 10	0.02%
10/7/2015	₪ 61,320	₪ 61,400	₪ 80	0.13%
10/8/2015	₪ 59,910	₪ 60,000	₪ 90	0.15%
10/11/2015	₪ 61,930	₪ 62,000	₪ 70	0.11%
10/12/2015	₪ 61,450	₪ 61,460	₪ 10	0.02%
10/13/2015	₪ 62,690	₪ 62,720	₪ 30	0.05%
10/14/2015	₪ 61,100	₪ 61,240	₪ 140	0.23%
10/15/2015	₪ 61,900	₪ 61,980	₪ 80	0.13%
10/18/2015	₪ 63,340	₪ 63,350	₪ 10	0.02%
10/19/2015	₪ 63,880	₪ 64,000	₪ 120	0.19%
10/20/2015	₪ 63,450	₪ 63,600	₪ 150	0.24%
10/21/2015	₪ 61,200	₪ 61,210	₪ 10	0.02%
10/22/2015	₪ 58,810	₪ 58,820	₪ 10	0.02%
10/25/2015	₪ 59,280	₪ 59,300	₪ 20	0.03%
10/26/2015	₪ 59,240	₪ 59,300	₪ 60	0.10%
10/27/2015	₪ 60,000	₪ 60,040	₪ 40	0.07%
10/28/2015	₪ 61,110	₪ 61,300	₪ 190	0.31%
10/29/2015	₪ 63,970	₪ 63,980	₪ 10	0.02%
11/1/2015	₪ 61,130	₪ 61,140	₪ 10	0.02%

Exhibit 10C

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (ILS)	Spread (%)
11/2/2015	₪ 61,900	₪ 61,920	₪ 20	0.03%
11/3/2015	₪ 61,500	₪ 61,550	₪ 50	0.08%
11/4/2015	₪ 62,790	₪ 62,850	₪ 60	0.10%
11/5/2015	₪ 62,600	₪ 62,650	₪ 50	0.08%
11/8/2015	₪ 63,580	₪ 63,600	₪ 20	0.03%
11/9/2015	₪ 62,770	₪ 62,800	₪ 30	0.05%
11/10/2015	₪ 62,260	₪ 62,300	₪ 40	0.06%
11/11/2015	₪ 64,050	₪ 64,220	₪ 170	0.27%
11/12/2015	₪ 63,110	₪ 63,220	₪ 110	0.17%
11/15/2015	₪ 57,900	₪ 57,950	₪ 50	0.09%
11/16/2015	₪ 59,000	₪ 59,050	₪ 50	0.08%
11/17/2015	₪ 59,640	₪ 59,850	₪ 210	0.35%
11/18/2015	₪ 59,940	₪ 59,970	₪ 30	0.05%
11/19/2015	₪ 59,940	₪ 59,950	₪ 10	0.02%
11/22/2015	₪ 60,450	₪ 60,500	₪ 50	0.08%
11/23/2015	₪ 60,070	₪ 60,130	₪ 60	0.10%
11/24/2015	₪ 57,150	₪ 57,170	₪ 20	0.03%
11/25/2015	₪ 58,280	₪ 58,500	₪ 220	0.38%
11/26/2015	₪ 58,320	₪ 58,330	₪ 10	0.02%
11/29/2015	₪ 58,410	₪ 58,420	₪ 10	0.02%
11/30/2015	₪ 57,700	₪ 57,720	₪ 20	0.03%
12/1/2015	₪ 57,400	₪ 57,470	₪ 70	0.12%
12/2/2015	₪ 58,050	₪ 58,180	₪ 130	0.22%
12/3/2015	₪ 56,290	₪ 56,300	₪ 10	0.02%
12/6/2015	₪ 56,670	₪ 56,700	₪ 30	0.05%
12/7/2015	₪ 56,800	₪ 56,860	₪ 60	0.11%
12/8/2015	₪ 57,150	₪ 57,160	₪ 10	0.02%
12/9/2015	₪ 57,470	₪ 57,480	₪ 10	0.02%
12/10/2015	₪ 57,600	₪ 57,750	₪ 150	0.26%
12/13/2015	₪ 57,090	₪ 57,150	₪ 60	0.11%
12/14/2015	₪ 57,340	₪ 57,410	₪ 70	0.12%
12/15/2015	₪ 57,670	₪ 57,680	₪ 10	0.02%
12/16/2015	₪ 58,010	₪ 58,030	₪ 20	0.03%
12/17/2015	₪ 57,740	₪ 57,750	₪ 10	0.02%
12/20/2015	₪ 56,300	₪ 56,350	₪ 50	0.09%
12/21/2015	₪ 56,030	₪ 56,090	₪ 60	0.11%
12/22/2015	₪ 56,530	₪ 56,550	₪ 20	0.04%
12/23/2015	₪ 57,400	₪ 57,440	₪ 40	0.07%
12/24/2015	₪ 57,580	₪ 57,600	₪ 20	0.03%
12/27/2015	₪ 57,590	₪ 57,610	₪ 20	0.03%
12/28/2015	₪ 56,680	₪ 56,690	₪ 10	0.02%
12/29/2015	₪ 56,670	₪ 56,850	₪ 180	0.32%
12/30/2015	₪ 56,740	₪ 56,800	₪ 60	0.11%
12/31/2015	₪ 56,490	₪ 56,500	₪ 10	0.02%

Exhibit 10C

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (ILS)	Spread (%)
1/3/2016	₪ 56,600	₪ 56,650	₪ 50	0.09%
1/4/2016	₪ 55,940	₪ 56,010	₪ 70	0.13%
1/5/2016	₪ 56,870	₪ 56,880	₪ 10	0.02%
1/6/2016	₪ 56,860	₪ 56,970	₪ 110	0.19%
1/7/2016	₪ 56,190	₪ 56,240	₪ 50	0.09%
1/10/2016	₪ 55,300	₪ 55,320	₪ 20	0.04%
1/11/2016	₪ 55,320	₪ 55,340	₪ 20	0.04%
1/12/2016	₪ 57,000	₪ 57,020	₪ 20	0.04%
1/13/2016	₪ 57,890	₪ 57,970	₪ 80	0.14%
1/14/2016	₪ 56,050	₪ 56,090	₪ 40	0.07%
1/17/2016	₪ 57,270	₪ 57,280	₪ 10	0.02%
1/18/2016	₪ 57,620	₪ 57,640	₪ 20	0.03%
1/19/2016	₪ 57,800	₪ 57,810	₪ 10	0.02%
1/20/2016	₪ 57,060	₪ 57,220	₪ 160	0.28%
1/21/2016	₪ 58,250	₪ 58,260	₪ 10	0.02%
1/24/2016	₪ 59,350	₪ 59,360	₪ 10	0.02%
1/25/2016	₪ 59,600	₪ 59,620	₪ 20	0.03%
1/26/2016	₪ 59,300	₪ 59,310	₪ 10	0.02%
1/27/2016	₪ 58,350	₪ 58,360	₪ 10	0.02%
1/28/2016	₪ 55,910	₪ 56,120	₪ 210	0.37%
1/31/2016	₪ 56,910	₪ 56,950	₪ 40	0.07%
2/1/2016	₪ 56,740	₪ 56,800	₪ 60	0.11%
2/2/2016	₪ 56,280	₪ 56,300	₪ 20	0.04%
2/3/2016	₪ 56,420	₪ 56,570	₪ 150	0.27%
2/4/2016	₪ 57,470	₪ 57,480	₪ 10	0.02%
2/7/2016	₪ 55,940	₪ 55,950	₪ 10	0.02%
2/8/2016	₪ 54,410	₪ 54,470	₪ 60	0.11%
2/9/2016	₪ 53,730	₪ 53,740	₪ 10	0.02%
2/10/2016	₪ 53,720	₪ 53,790	₪ 70	0.13%
2/11/2016	₪ 52,760	₪ 52,820	₪ 60	0.11%
2/14/2016	₪ 53,320	₪ 53,340	₪ 20	0.04%
2/15/2016	₪ 54,310	₪ 54,320	₪ 10	0.02%
2/16/2016	₪ 54,520	₪ 54,550	₪ 30	0.06%
2/17/2016	₪ 56,430	₪ 56,450	₪ 20	0.04%
2/18/2016	₪ 51,450	₪ 51,460	₪ 10	0.02%
2/21/2016	₪ 50,530	₪ 50,550	₪ 20	0.04%
2/22/2016	₪ 48,300	₪ 48,330	₪ 30	0.06%
2/23/2016	₪ 48,460	₪ 48,500	₪ 40	0.08%
2/24/2016	₪ 48,900	₪ 48,980	₪ 80	0.16%
2/25/2016	₪ 49,390	₪ 49,450	₪ 60	0.12%
2/28/2016	₪ 50,440	₪ 50,450	₪ 10	0.02%
2/29/2016	₪ 49,840	₪ 49,920	₪ 80	0.16%
3/1/2016	₪ 48,860	₪ 48,930	₪ 70	0.14%
3/2/2016	₪ 48,750	₪ 48,770	₪ 20	0.04%

Exhibit 10C

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (ILS)	Spread (%)
3/3/2016	₪ 48,750	₪ 48,760	₪ 10	0.02%
3/6/2016	₪ 49,290	₪ 49,330	₪ 40	0.08%
3/7/2016	₪ 49,720	₪ 49,730	₪ 10	0.02%
3/8/2016	₪ 50,650	₪ 50,670	₪ 20	0.04%
3/9/2016	₪ 50,920	₪ 50,970	₪ 50	0.10%
3/10/2016	₪ 51,600	₪ 51,700	₪ 100	0.19%
3/13/2016	₪ 53,090	₪ 53,100	₪ 10	0.02%
3/14/2016	₪ 54,160	₪ 54,200	₪ 40	0.07%
3/15/2016	₪ 53,150	₪ 53,170	₪ 20	0.04%
3/16/2016	₪ 52,360	₪ 52,380	₪ 20	0.04%
3/17/2016	₪ 50,110	₪ 50,150	₪ 40	0.08%
3/20/2016	₪ 49,420	₪ 49,470	₪ 50	0.10%
3/21/2016	₪ 50,030	₪ 50,060	₪ 30	0.06%
3/22/2016	₪ 50,950	₪ 50,970	₪ 20	0.04%
3/23/2016	₪ 50,150	₪ 50,190	₪ 40	0.08%
3/27/2016	₪ 49,950	₪ 49,970	₪ 20	0.04%
3/28/2016	₪ 49,330	₪ 49,340	₪ 10	0.02%
3/29/2016	₪ 48,320	₪ 48,380	₪ 60	0.12%
3/30/2016	₪ 49,220	₪ 49,260	₪ 40	0.08%
3/31/2016	₪ 48,520	₪ 48,590	₪ 70	0.14%
4/3/2016	₪ 48,050	₪ 48,080	₪ 30	0.06%
4/4/2016	₪ 48,720	₪ 48,770	₪ 50	0.10%
4/5/2016	₪ 47,960	₪ 48,100	₪ 140	0.29%
4/6/2016	₪ 49,680	₪ 49,700	₪ 20	0.04%
4/7/2016	₪ 50,190	₪ 50,210	₪ 20	0.04%
4/10/2016	₪ 48,530	₪ 48,550	₪ 20	0.04%
4/11/2016	₪ 48,070	₪ 48,080	₪ 10	0.02%
4/12/2016	₪ 47,390	₪ 47,400	₪ 10	0.02%
4/13/2016	₪ 47,950	₪ 48,040	₪ 90	0.19%
4/14/2016	₪ 48,390	₪ 48,400	₪ 10	0.02%
4/17/2016	₪ 48,580	₪ 48,650	₪ 70	0.14%
4/18/2016	₪ 48,460	₪ 48,480	₪ 20	0.04%
4/19/2016	₪ 48,660	₪ 48,690	₪ 30	0.06%
4/20/2016	₪ 49,430	₪ 49,440	₪ 10	0.02%
4/21/2016	₪ 48,240	₪ 48,260	₪ 20	0.04%
4/24/2016	₪ 46,110	₪ 46,120	₪ 10	0.02%
4/25/2016	₪ 45,510	₪ 45,520	₪ 10	0.02%
4/26/2016	₪ 36,880	₪ 36,890	₪ 10	0.03%
4/27/2016	₪ 37,370	₪ 37,380	₪ 10	0.03%
5/1/2016	₪ 36,050	₪ 36,090	₪ 40	0.11%
5/2/2016	₪ 36,110	₪ 36,130	₪ 20	0.06%
5/3/2016	₪ 36,250	₪ 36,300	₪ 50	0.14%
5/4/2016	₪ 36,350	₪ 36,380	₪ 30	0.08%
5/5/2016	₪ 36,650	₪ 36,670	₪ 20	0.05%

Exhibit 10C

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (ILS)	Spread (%)
5/8/2016	₪ 34,910	₪ 34,930	₪ 20	0.06%
5/9/2016	₪ 35,570	₪ 35,590	₪ 20	0.06%
5/10/2016	₪ 35,400	₪ 35,480	₪ 80	0.23%
5/15/2016	₪ 33,540	₪ 33,550	₪ 10	0.03%
5/16/2016	₪ 33,990	₪ 34,000	₪ 10	0.03%
5/17/2016	₪ 34,140	₪ 34,150	₪ 10	0.03%
5/18/2016	₪ 35,800	₪ 35,810	₪ 10	0.03%
5/19/2016	₪ 35,640	₪ 35,660	₪ 20	0.06%
5/22/2016	₪ 36,850	₪ 36,880	₪ 30	0.08%
5/23/2016	₪ 36,220	₪ 36,370	₪ 150	0.41%
5/24/2016	₪ 36,480	₪ 36,610	₪ 130	0.36%
5/25/2016	₪ 37,040	₪ 37,090	₪ 50	0.13%
5/26/2016	₪ 36,930	₪ 36,960	₪ 30	0.08%
5/29/2016	₪ 37,240	₪ 37,320	₪ 80	0.21%
5/30/2016	₪ 37,400	₪ 37,430	₪ 30	0.08%
5/31/2016	₪ 37,220	₪ 37,240	₪ 20	0.05%
6/1/2016	₪ 37,140	₪ 37,160	₪ 20	0.05%
6/2/2016	₪ 37,430	₪ 37,440	₪ 10	0.03%
6/5/2016	₪ 37,660	₪ 37,670	₪ 10	0.03%
6/6/2016	₪ 37,600	₪ 37,650	₪ 50	0.13%
6/7/2016	₪ 37,650	₪ 37,680	₪ 30	0.08%
6/8/2016	₪ 38,310	₪ 38,350	₪ 40	0.10%
6/9/2016	₪ 39,000	₪ 39,010	₪ 10	0.03%
6/13/2016	₪ 38,250	₪ 38,260	₪ 10	0.03%
6/14/2016	₪ 38,700	₪ 38,730	₪ 30	0.08%
6/15/2016	₪ 40,570	₪ 40,580	₪ 10	0.02%
6/16/2016	₪ 38,330	₪ 38,340	₪ 10	0.03%
6/19/2016	₪ 37,950	₪ 37,980	₪ 30	0.08%
6/20/2016	₪ 37,270	₪ 37,280	₪ 10	0.03%
6/21/2016	₪ 37,200	₪ 37,210	₪ 10	0.03%
6/22/2016	₪ 36,860	₪ 36,950	₪ 90	0.24%
6/23/2016	₪ 36,070	₪ 36,100	₪ 30	0.08%
6/26/2016	₪ 35,220	₪ 35,230	₪ 10	0.03%
6/27/2016	₪ 34,880	₪ 34,950	₪ 70	0.20%
6/28/2016	₪ 34,040	₪ 34,050	₪ 10	0.03%
6/29/2016	₪ 34,430	₪ 34,440	₪ 10	0.03%
6/30/2016	₪ 34,500	₪ 34,550	₪ 50	0.14%
7/3/2016	₪ 34,820	₪ 34,850	₪ 30	0.09%
7/4/2016	₪ 35,150	₪ 35,160	₪ 10	0.03%
7/5/2016	₪ 35,360	₪ 35,370	₪ 10	0.03%
7/6/2016	₪ 35,380	₪ 35,420	₪ 40	0.11%
7/7/2016	₪ 36,020	₪ 36,050	₪ 30	0.08%
7/10/2016	₪ 36,500	₪ 36,530	₪ 30	0.08%
7/11/2016	₪ 36,300	₪ 36,450	₪ 150	0.41%

Exhibit 10C

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (ILS)	Spread (%)
7/12/2016	₪ 36,500	₪ 36,530	₪ 30	0.08%
7/13/2016	₪ 37,210	₪ 37,220	₪ 10	0.03%
7/14/2016	₪ 36,440	₪ 36,460	₪ 20	0.05%
7/17/2016	₪ 36,630	₪ 36,780	₪ 150	0.41%
7/18/2016	₪ 36,140	₪ 36,170	₪ 30	0.08%
7/19/2016	₪ 35,970	₪ 35,980	₪ 10	0.03%
7/20/2016	₪ 36,600	₪ 36,620	₪ 20	0.05%
7/21/2016	₪ 36,390	₪ 36,400	₪ 10	0.03%
7/24/2016	₪ 35,490	₪ 35,500	₪ 10	0.03%
7/25/2016	₪ 35,590	₪ 35,700	₪ 110	0.31%
7/26/2016	₪ 35,030	₪ 35,050	₪ 20	0.06%
7/27/2016	₪ 35,070	₪ 35,130	₪ 60	0.17%
7/28/2016	₪ 34,580	₪ 34,700	₪ 120	0.35%
7/31/2016	₪ 35,050	₪ 35,080	₪ 30	0.09%
8/1/2016	₪ 34,750	₪ 34,800	₪ 50	0.14%
8/2/2016	₪ 34,650	₪ 34,680	₪ 30	0.09%
8/3/2016	₪ 35,170	₪ 35,210	₪ 40	0.11%
8/4/2016	₪ 35,950	₪ 35,980	₪ 30	0.08%
8/7/2016	₪ 35,780	₪ 35,880	₪ 100	0.28%
8/8/2016	₪ 35,870	₪ 35,940	₪ 70	0.19%
8/9/2016	₪ 36,000	₪ 36,020	₪ 20	0.06%
8/10/2016	₪ 32,300	₪ 32,330	₪ 30	0.09%
8/11/2016	₪ 32,700	₪ 32,710	₪ 10	0.03%
8/15/2016	₪ 33,430	₪ 33,450	₪ 20	0.06%
8/16/2016	₪ 33,450	₪ 33,490	₪ 40	0.12%
8/17/2016	₪ 33,600	₪ 33,700	₪ 100	0.30%
8/18/2016	₪ 33,620	₪ 33,670	₪ 50	0.15%
8/21/2016	₪ 34,640	₪ 34,710	₪ 70	0.20%
8/22/2016	₪ 34,840	₪ 34,850	₪ 10	0.03%
8/23/2016	₪ 34,480	₪ 34,490	₪ 10	0.03%
8/24/2016	₪ 34,470	₪ 34,490	₪ 20	0.06%
8/25/2016	₪ 33,610	₪ 33,660	₪ 50	0.15%
8/28/2016	₪ 33,250	₪ 33,260	₪ 10	0.03%
8/29/2016	₪ 33,360	₪ 33,400	₪ 40	0.12%
8/30/2016	₪ 34,140	₪ 34,230	₪ 90	0.26%
8/31/2016	₪ 34,290	₪ 34,300	₪ 10	0.03%
9/1/2016	₪ 34,680	₪ 34,690	₪ 10	0.03%
9/4/2016	₪ 34,050	₪ 34,060	₪ 10	0.03%
9/5/2016	₪ 34,170	₪ 34,290	₪ 120	0.35%
9/6/2016	₪ 34,750	₪ 34,800	₪ 50	0.14%
9/7/2016	₪ 34,300	₪ 34,350	₪ 50	0.15%
9/8/2016	₪ 33,900	₪ 34,000	₪ 100	0.29%
9/11/2016	₪ 33,170	₪ 33,190	₪ 20	0.06%
9/12/2016	₪ 34,780	₪ 34,790	₪ 10	0.03%

Exhibit 10C

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (ILS)	Spread (%)
9/13/2016	₪ 35,250	₪ 35,280	₪ 30	0.09%
9/14/2016	₪ 35,890	₪ 36,000	₪ 110	0.31%
9/15/2016	₪ 34,920	₪ 34,930	₪ 10	0.03%
9/18/2016	₪ 35,270	₪ 35,280	₪ 10	0.03%
9/19/2016	₪ 35,320	₪ 35,340	₪ 20	0.06%
9/20/2016	₪ 35,150	₪ 35,240	₪ 90	0.26%
9/21/2016	₪ 35,060	₪ 35,080	₪ 20	0.06%
9/22/2016	₪ 35,760	₪ 35,770	₪ 10	0.03%
9/25/2016	₪ 36,360	₪ 36,370	₪ 10	0.03%
9/26/2016	₪ 35,910	₪ 35,920	₪ 10	0.03%
9/27/2016	₪ 35,830	₪ 35,840	₪ 10	0.03%
9/28/2016	₪ 36,150	₪ 36,180	₪ 30	0.08%
9/29/2016	₪ 36,340	₪ 36,350	₪ 10	0.03%
10/5/2016	₪ 36,210	₪ 36,240	₪ 30	0.08%
10/6/2016	₪ 36,010	₪ 36,040	₪ 30	0.08%
10/9/2016	₪ 34,670	₪ 34,680	₪ 10	0.03%
10/10/2016	₪ 34,660	₪ 34,680	₪ 20	0.06%
10/13/2016	₪ 33,590	₪ 33,600	₪ 10	0.03%
10/18/2016	₪ 33,350	₪ 33,440	₪ 90	0.27%
10/19/2016	₪ 33,600	₪ 33,620	₪ 20	0.06%
10/20/2016	₪ 34,020	₪ 34,040	₪ 20	0.06%
10/25/2016	₪ 34,750	₪ 34,800	₪ 50	0.14%
10/26/2016	₪ 34,750	₪ 34,800	₪ 50	0.14%
10/27/2016	₪ 34,880	₪ 34,940	₪ 60	0.17%
10/30/2016	₪ 33,220	₪ 33,230	₪ 10	0.03%
10/31/2016	₪ 32,260	₪ 32,290	₪ 30	0.09%
11/1/2016	₪ 32,070	₪ 32,100	₪ 30	0.09%
11/2/2016	₪ 32,160	₪ 32,170	₪ 10	0.03%
11/3/2016	₪ 32,080	₪ 32,090	₪ 10	0.03%
11/6/2016	₪ 31,780	₪ 31,790	₪ 10	0.03%
11/7/2016	₪ 31,850	₪ 31,870	₪ 20	0.06%
11/8/2016	₪ 30,740	₪ 30,780	₪ 40	0.13%
11/9/2016	₪ 31,140	₪ 31,150	₪ 10	0.03%
11/10/2016	₪ 33,800	₪ 33,820	₪ 20	0.06%
11/13/2016	₪ 34,170	₪ 34,200	₪ 30	0.09%
11/14/2016	₪ 35,010	₪ 35,020	₪ 10	0.03%
11/15/2016	₪ 33,690	₪ 33,700	₪ 10	0.03%
11/16/2016	₪ 33,700	₪ 33,720	₪ 20	0.06%
11/17/2016	₪ 33,130	₪ 33,140	₪ 10	0.03%
11/20/2016	₪ 33,900	₪ 33,910	₪ 10	0.03%
11/21/2016	₪ 34,310	₪ 34,350	₪ 40	0.12%
11/22/2016	₪ 34,380	₪ 34,400	₪ 20	0.06%
11/23/2016	₪ 34,290	₪ 34,310	₪ 20	0.06%
11/24/2016	₪ 34,380	₪ 34,410	₪ 30	0.09%

Exhibit 10C

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (ILS)	Spread (%)
11/27/2016	₪ 33,920	₪ 33,940	₪ 20	0.06%
11/28/2016	₪ 33,460	₪ 33,470	₪ 10	0.03%
11/29/2016	₪ 33,620	₪ 33,660	₪ 40	0.12%
11/30/2016	₪ 33,090	₪ 33,100	₪ 10	0.03%
12/1/2016	₪ 33,180	₪ 33,190	₪ 10	0.03%
12/4/2016	₪ 32,900	₪ 32,940	₪ 40	0.12%
12/5/2016	₪ 32,880	₪ 32,890	₪ 10	0.03%
12/6/2016	₪ 31,750	₪ 31,780	₪ 30	0.09%
12/7/2016	₪ 31,660	₪ 31,670	₪ 10	0.03%
12/8/2016	₪ 31,290	₪ 31,300	₪ 10	0.03%
12/11/2016	₪ 31,460	₪ 31,480	₪ 20	0.06%
12/12/2016	₪ 31,340	₪ 31,350	₪ 10	0.03%
12/13/2016	₪ 31,670	₪ 31,700	₪ 30	0.09%
12/14/2016	₪ 31,650	₪ 31,670	₪ 20	0.06%
12/15/2016	₪ 31,870	₪ 31,950	₪ 80	0.25%
12/18/2016	₪ 31,920	₪ 31,950	₪ 30	0.09%
12/19/2016	₪ 32,960	₪ 32,970	₪ 10	0.03%
12/20/2016	₪ 32,650	₪ 32,670	₪ 20	0.06%
12/21/2016	₪ 32,330	₪ 32,390	₪ 60	0.19%
12/22/2016	₪ 32,280	₪ 32,310	₪ 30	0.09%
12/25/2016	₪ 32,220	₪ 32,230	₪ 10	0.03%
12/26/2016	₪ 32,130	₪ 32,140	₪ 10	0.03%
12/27/2016	₪ 33,010	₪ 33,080	₪ 70	0.21%
12/28/2016	₪ 32,430	₪ 32,450	₪ 20	0.06%
12/29/2016	₪ 31,930	₪ 31,940	₪ 10	0.03%
1/1/2017	₪ 32,350	₪ 32,420	₪ 70	0.22%
1/2/2017	₪ 32,450	₪ 32,470	₪ 20	0.06%
1/3/2017	₪ 33,000	₪ 33,050	₪ 50	0.15%
1/4/2017	₪ 33,020	₪ 33,050	₪ 30	0.09%
1/5/2017	₪ 33,030	₪ 33,040	₪ 10	0.03%
1/8/2017	₪ 32,600	₪ 32,620	₪ 20	0.06%
1/9/2017	₪ 32,660	₪ 32,680	₪ 20	0.06%
1/10/2017	₪ 32,470	₪ 32,500	₪ 30	0.09%
1/11/2017	₪ 30,800	₪ 30,820	₪ 20	0.06%
1/12/2017	₪ 29,900	₪ 29,910	₪ 10	0.03%
1/15/2017	₪ 29,490	₪ 29,500	₪ 10	0.03%
1/16/2017	₪ 29,470	₪ 29,480	₪ 10	0.03%
1/17/2017	₪ 29,150	₪ 29,160	₪ 10	0.03%
1/18/2017	₪ 28,750	₪ 28,780	₪ 30	0.10%
1/19/2017	₪ 29,110	₪ 29,130	₪ 20	0.07%
1/22/2017	₪ 28,460	₪ 28,480	₪ 20	0.07%
1/23/2017	₪ 27,750	₪ 27,790	₪ 40	0.14%
1/24/2017	₪ 27,520	₪ 27,530	₪ 10	0.04%
1/25/2017	₪ 27,380	₪ 27,400	₪ 20	0.07%

Exhibit 10C

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (ILS)	Spread (%)
1/26/2017	₪ 27,360	₪ 27,370	₪ 10	0.04%
1/29/2017	₪ 27,930	₪ 27,950	₪ 20	0.07%
1/30/2017	₪ 27,800	₪ 27,840	₪ 40	0.14%
1/31/2017	₪ 28,020	₪ 28,030	₪ 10	0.04%
2/1/2017	₪ 28,730	₪ 28,750	₪ 20	0.07%
2/2/2017	₪ 29,330	₪ 29,340	₪ 10	0.03%
2/5/2017	₪ 28,900	₪ 28,930	₪ 30	0.10%
2/6/2017	₪ 29,110	₪ 29,120	₪ 10	0.03%
2/7/2017	₪ 29,500	₪ 29,510	₪ 10	0.03%
2/8/2017	₪ 29,110	₪ 29,130	₪ 20	0.07%
2/9/2017	₪ 29,500	₪ 29,600	₪ 100	0.34%
2/12/2017	₪ 30,000	₪ 30,010	₪ 10	0.03%
2/13/2017	₪ 30,040	₪ 30,110	₪ 70	0.23%
2/14/2017	₪ 30,140	₪ 30,150	₪ 10	0.03%
2/15/2017	₪ 30,860	₪ 30,870	₪ 10	0.03%
2/16/2017	₪ 31,000	₪ 31,010	₪ 10	0.03%
2/19/2017	₪ 31,420	₪ 31,430	₪ 10	0.03%
2/20/2017	₪ 31,120	₪ 31,140	₪ 20	0.06%
2/21/2017	₪ 31,070	₪ 31,100	₪ 30	0.10%
2/22/2017	₪ 31,160	₪ 31,220	₪ 60	0.19%
2/23/2017	₪ 31,030	₪ 31,050	₪ 20	0.06%
2/26/2017	₪ 31,000	₪ 31,100	₪ 100	0.32%
2/27/2017	₪ 30,500	₪ 30,510	₪ 10	0.03%
2/28/2017	₪ 27,220	₪ 27,230	₪ 10	0.04%
3/1/2017	₪ 27,300	₪ 27,310	₪ 10	0.04%
3/2/2017	₪ 27,250	₪ 27,300	₪ 50	0.18%
3/5/2017	₪ 26,660	₪ 26,690	₪ 30	0.11%
3/6/2017	₪ 26,180	₪ 26,190	₪ 10	0.04%
3/7/2017	₪ 25,630	₪ 25,690	₪ 60	0.23%
3/8/2017	₪ 25,640	₪ 25,660	₪ 20	0.08%
3/9/2017	₪ 25,970	₪ 25,990	₪ 20	0.08%
3/13/2017	₪ 25,670	₪ 25,680	₪ 10	0.04%
3/14/2017	₪ 25,260	₪ 25,280	₪ 20	0.08%
3/15/2017	₪ 25,330	₪ 25,400	₪ 70	0.28%
3/16/2017	₪ 25,730	₪ 25,740	₪ 10	0.04%
3/19/2017	₪ 25,000	₪ 25,020	₪ 20	0.08%
3/20/2017	₪ 24,880	₪ 24,890	₪ 10	0.04%
3/21/2017	₪ 24,590	₪ 24,600	₪ 10	0.04%
3/22/2017	₪ 24,960	₪ 24,980	₪ 20	0.08%
3/23/2017	₪ 25,080	₪ 25,100	₪ 20	0.08%
3/26/2017	₪ 24,510	₪ 24,580	₪ 70	0.29%
3/27/2017	₪ 24,440	₪ 24,450	₪ 10	0.04%
3/28/2017	₪ 24,750	₪ 24,780	₪ 30	0.12%
3/29/2017	₪ 24,910	₪ 24,970	₪ 60	0.24%

Exhibit 10C

Perrigo Stock				
Date	Last Bid	Last Ask	Spread (ILS)	Spread (%)
3/30/2017	₪ 24,490	₪ 24,500	₪ 10	0.04%
4/2/2017	₪ 23,900	₪ 23,930	₪ 30	0.13%
4/3/2017	₪ 24,010	₪ 24,020	₪ 10	0.04%
4/4/2017	₪ 23,920	₪ 23,950	₪ 30	0.13%
4/5/2017	₪ 24,390	₪ 24,410	₪ 20	0.08%
4/6/2017	₪ 24,690	₪ 24,700	₪ 10	0.04%
4/9/2017	₪ 25,080	₪ 25,090	₪ 10	0.04%
4/12/2017	₪ 25,030	₪ 25,140	₪ 110	0.44%
4/13/2017	₪ 24,630	₪ 24,680	₪ 50	0.20%
4/18/2017	₪ 24,360	₪ 24,410	₪ 50	0.21%
4/19/2017	₪ 24,460	₪ 24,500	₪ 40	0.16%
4/20/2017	₪ 24,360	₪ 24,380	₪ 20	0.08%
4/23/2017	₪ 24,240	₪ 24,270	₪ 30	0.12%
4/24/2017	₪ 24,170	₪ 24,240	₪ 70	0.29%
4/25/2017	₪ 24,340	₪ 24,350	₪ 10	0.04%
4/26/2017	₪ 26,610	₪ 26,630	₪ 20	0.08%
4/27/2017	₪ 26,240	₪ 26,250	₪ 10	0.04%
4/30/2017	₪ 26,840	₪ 26,890	₪ 50	0.19%

Exhibit 10D

Perrigo Company PLC (PRGO IT)

Companies Used for Bid Ask Spread Analysis on the TASE

Bloomberg Symbol	Company
EMIT IT Equity	ELBIT IMAGING LTD
STG IT Equity	STG INTERNATIONAL LTD
MGDL IT Equity	MIGDAL INSURANCE & FINA
AVIA IT Equity	AVIATION LINKS LTD
LAHAV IT Equity	LAHAV L.R. REAL ESTATE LT
SPNTC IT Equity	SPUNTECH INDUSTRIES LTD
UNVO IT Equity	UNIVO PHARMACEUTICALS
MLTM IT Equity	MALAM - TEAM LTD
VTLC IT Equity	VITALA CAPITAL LTD
PRSK IT Equity	PRASHKOVSKY INVESTMENT
HLAN IT Equity	HILAN LTD
SRFT IT Equity	SARFATI
MAYN-M IT Equity	MAAYAN VENTURES LTD-NE
MGOR IT Equity	MEGA OR HOLDINGS LTD
IDIN IT Equity	IDI INSURANCE CO LTD
FVT IT Equity	FORMULA VISION TECHNOLO
ELTR IT Equity	ELECTRA LTD
PAYT IT Equity	PAYTON INDUSTIRES LTD
ORIN IT Equity	ORIAN SHM LTD
WSMK IT Equity	WHITESMOKE SOFTWARE LT
CPHO IT Equity	AL CAPITAL HOLDINGS 2016
DLMT IT Equity	DOLOMITE HOLDINGS LTD
CDEV IT Equity	COHEN DEVELOPMENT & INI
NFTA IT Equity	NAPHTHA ISRAEL PETROLEU
BCOM IT Equity	B COMMUNICATIONS LTD
AYAL IT Equity	AYALON HOLDINGS
ENLT IT Equity	ENLIGHT RENEWABLE ENER
FTIN IT Equity	FIRST INTL BANK ISRAEL
AOC IT Equity	A-ONLINE CAPITAL (AOC) LT
ELCO IT Equity	ELCO LTD
VILR IT Equity	VILLAR INTERNATIONAL LT
SFET IT Equity	SAFE-T GROUP LTD
SPEN IT Equity	SHAPIR ENGINEERING AND I
TEVA IT Equity	TEVA PHARMACEUTICAL INT
ILX IT Equity	ILEX MEDICAL LTD
TEFN IT Equity	TEFEN
PPIL IT Equity	PLASTOPIL HAZOREA CO LTI
ININ IT Equity	INTER INDUSTRIES LTD
ALGS IT Equity	ALON NATURAL GAS EXPLO
EQTL IT Equity	EQUITAL LTD
EMDV IT Equity	EMILIA DEVELOPMENT LTD
SHAN IT Equity	SHANIV

Exhibit 10D

Perrigo Company PLC (PRGO IT)

Companies Used for Bid Ask Spread Analysis on the TASE

Bloomberg Symbol	Company
GMUL IT Equity	GMUL INVESTMENT CO
NTO IT Equity	NETO ME HOLDINGS LTD
MRHL IT Equity	MERCHAVIA HOLDINGS AND
PTCH IT Equity	ISRAEL PETROCHEMICAL EN
BRIN IT Equity	BRAINSWAY LTD
ELSPC IT Equity	ELSPEC ENGINEERING LTD
TALD IT Equity	TALDOR COMPUTER SYSTEM
LAPD IT Equity	LAPIDOTH CAPITAL LTD
ROTS IT Equity	ROTSHEIN REALESTATE LT
LEOF IT Equity	LEVINSKI OFER LTD
MAXM IT Equity	MAXIMA AIR SEPARATION (1
GNGR IT Equity	GINEGAR PLASTIC PRODUCT
SNFL IT Equity	SUNFLOWER SUSTAINABLE I
GODM IT Equity	GO.D.M INVESTMENTS LTD
LDER IT Equity	LEADER HOLDINGS & INVES
HNMR IT Equity	HANAN MOR GROUP-HOLDIN
BBYL IT Equity	BABYLON LTD
SNEL IT Equity	SYNEL MLL PAYWAY LTD
KRYT IT Equity	KARDAN YAZAMUT
CHAM IT Equity	CHAM FOODS (ISRAEL) LTD
SKLN IT Equity	SKYLINE INVESTMENTS INC
NISA IT Equity	NISSAN MEDICAL INDUSTRIE
JBNK IT Equity	BANK OF JERUSALEM
DRAL IT Equity	DOR ALON ENERGY IN ISRAE
DUNI IT Equity	DUNIEC BROTHERS LTD
ADGR IT Equity	ADGAR INVESTMENT & DEV
SPIR IT Equity	SAPIR CORP LTD
GBUD IT Equity	GABAY URBAN DEVELOPME
BRAM IT Equity	BRAM INDUSTRIES LTD
DSCT IT Equity	ISRAEL DISCOUNT BANK-A
ITMR IT Equity	ITAMAR MEDICAL LTD
KLIL IT Equity	KLIL INDUSTRIES LTD
BIMCM IT Equity	BIOMEDICO HADARIM LTD
GLVR IT Equity	GULLIVER ENERGY LTD
AVRT IT Equity	AVROT INDUSTRIES LTD
EXPO IT Equity	EXPORT INVESTMENT CO LT
SHNP IT Equity	E. SCHNAPP CO WORKS LTD
EDN IT Equity	EDEN ENERGY DISCOVERIES
ICCM IT Equity	ICECURE MEDICAL LTD
ULTR IT Equity	ULTRA EQUITY INVESTMENT
NNDM IT Equity	NANO DIMENSION LTD
PLTF IT Equity	PLT FINANCIAL SERVICES LT

Exhibit 10D

Perrigo Company PLC (PRGO IT)

Companies Used for Bid Ask Spread Analysis on the TASE

Bloomberg Symbol	Company
CMDR IT Equity	COMPUTER DIRECT GROUP LTD
BRND IT Equity	BRAND INDUSTRIES LTD
APLP IT Equity	APOLLO POWER LTD
BONS IT Equity	BONUS BIOGROUP LTD
HMAM IT Equity	HAMAMA MEIR TRADING 199
EVGN IT Equity	EVOGENE LTD
TTAM IT Equity	TIV TAAM HOLDINGS 1 LTD
KDST IT Equity	KADIMASTEM LTD
YBOX IT Equity	YBOX REAL ESTATE LTD
ASGR IT Equity	ASPEN GROUP LTD
ISCN IT Equity	ISRAEL CANADA T.R LTD
DANH IT Equity	DAN HOTELS CORP LTD
WLFD IT Equity	WILLI FOOD INVESTMENTS
MTDS IT Equity	MEITAV DASH INVESTMENT
GOLF IT Equity	GOLF & CO LTD
SCC IT Equity	SPACE COMMUNICATION LTD

Perrigo Company PLC (PRGO US)

Actual vs. Predicted Returns

Notes: [1] “***” and “**” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
4/21/2015	\$192.82	-2.66%	-0.15%	0.23%	0.18%	-2.84%	1.87%	-1.51	86.83%	
4/22/2015	\$201.50	4.50%	0.51%	-0.44%	0.16%	4.34%	1.88%	2.30	97.79%	**
4/23/2015	\$201.63	0.06%	0.25%	0.05%	0.36%	-0.29%	1.87%	-0.16	12.42%	
4/24/2015	\$192.89	-4.33%	0.23%	-0.30%	0.00%	-4.34%	1.87%	-2.32	97.89%	**
4/27/2015	\$188.28	-2.39%	-0.41%	-1.05%	-1.38%	-1.01%	1.89%	-0.53	40.65%	
4/28/2015	\$186.39	-1.00%	0.29%	0.52%	0.85%	-1.85%	1.89%	-0.98	67.21%	
4/29/2015	\$184.74	-0.89%	-0.37%	0.09%	-0.23%	-0.66%	1.89%	-0.35	27.07%	
4/30/2015	\$183.28	-0.79%	-1.01%	-0.12%	-1.08%	0.29%	1.89%	0.15	12.17%	
5/1/2015	\$186.26	1.63%	1.09%	0.06%	1.20%	0.43%	1.89%	0.23	17.82%	
5/4/2015	\$187.94	0.90%	0.29%	0.32%	0.66%	0.24%	1.89%	0.13	10.20%	
5/5/2015	\$188.13	0.10%	-1.17%	0.37%	-0.75%	0.85%	1.89%	0.45	34.83%	
5/6/2015	\$189.87	0.92%	-0.41%	-0.24%	-0.59%	1.51%	1.89%	0.80	57.63%	
5/7/2015	\$191.00	0.60%	0.40%	0.09%	0.55%	0.05%	1.89%	0.03	2.07%	
5/8/2015	\$192.60	0.84%	1.35%	0.45%	1.88%	-1.05%	1.81%	-0.58	43.71%	
5/11/2015	\$193.58	0.51%	-0.49%	0.63%	0.18%	0.33%	1.80%	0.19	14.66%	
5/12/2015	\$194.26	0.35%	-0.29%	-0.63%	-0.74%	1.09%	1.80%	0.61	45.64%	
5/13/2015	\$193.79	-0.24%	-0.01%	-0.24%	-0.11%	-0.13%	1.80%	-0.07	5.92%	
5/14/2015	\$194.15	0.19%	1.09%	0.01%	1.21%	-1.02%	1.80%	-0.57	42.90%	
5/15/2015	\$194.50	0.18%	0.09%	0.18%	0.35%	-0.17%	1.80%	-0.09	7.42%	
5/18/2015	\$198.37	1.99%	0.31%	0.02%	0.43%	1.56%	1.80%	0.87	61.23%	
5/19/2015	\$197.68	-0.35%	-0.04%	0.71%	0.70%	-1.04%	1.80%	-0.58	43.77%	
5/20/2015	\$197.54	-0.07%	-0.08%	0.07%	0.08%	-0.15%	1.80%	-0.08	6.75%	
5/21/2015	\$198.26	0.36%	0.25%	-0.19%	0.18%	0.18%	1.80%	0.10	8.02%	
5/22/2015	\$198.47	0.11%	-0.22%	-0.48%	-0.55%	0.65%	1.80%	0.36	28.29%	
5/26/2015	\$195.75	-1.37%	-1.03%	0.36%	-0.62%	-0.75%	1.80%	-0.42	32.16%	
5/27/2015	\$194.50	-0.57%	0.93%	0.07%	1.10%	-1.67%	1.79%	-0.93	64.88%	
5/28/2015	\$193.96	-0.28%	-0.11%	0.75%	0.63%	-0.91%	1.79%	-0.51	38.70%	
5/29/2015	\$190.30	-1.89%	-0.63%	0.09%	-0.48%	-1.41%	1.79%	-0.79	56.90%	
6/1/2015	\$192.99	1.41%	0.22%	0.01%	0.32%	1.10%	1.79%	0.61	45.82%	
6/2/2015	\$194.31	0.68%	-0.10%	-0.52%	-0.45%	1.13%	1.79%	0.63	47.25%	
6/3/2015	\$195.88	0.81%	0.23%	-0.21%	0.15%	0.66%	1.79%	0.37	28.51%	
6/4/2015	\$192.88	-1.53%	-0.86%	-0.06%	-0.84%	-0.69%	1.79%	-0.39	30.09%	
6/5/2015	\$191.26	-0.84%	-0.14%	-0.20%	-0.21%	-0.63%	1.79%	-0.35	27.29%	
6/8/2015	\$188.93	-1.22%	-0.63%	-0.01%	-0.57%	-0.65%	1.79%	-0.36	28.34%	
6/9/2015	\$188.17	-0.40%	0.04%	0.38%	0.46%	-0.86%	1.79%	-0.48	36.77%	
6/10/2015	\$188.00	-0.09%	1.21%	-0.20%	1.16%	-1.25%	1.79%	-0.70	51.52%	
6/11/2015	\$186.91	-0.58%	0.20%	0.39%	0.62%	-1.20%	1.79%	-0.67	49.79%	
6/12/2015	\$184.57	-1.25%	-0.69%	-0.62%	-1.16%	-0.09%	1.79%	-0.05	3.97%	
6/15/2015	\$183.30	-0.69%	-0.46%	-0.08%	-0.47%	-0.22%	1.79%	-0.12	9.64%	
6/16/2015	\$191.25	4.34%	0.57%	-0.09%	0.58%	3.76%	1.78%	2.10	96.37%	**
6/17/2015	\$188.33	-1.53%	0.20%	-0.14%	0.17%	-1.70%	1.80%	-0.94	65.38%	
6/18/2015	\$188.28	-0.03%	1.00%	0.15%	1.25%	-1.28%	1.80%	-0.71	52.09%	
6/19/2015	\$185.00	-1.74%	-0.53%	0.03%	-0.46%	-1.28%	1.80%	-0.71	52.15%	
6/22/2015	\$184.87	-0.07%	0.61%	0.08%	0.76%	-0.83%	1.81%	-0.46	35.49%	
6/23/2015	\$189.39	2.44%	0.07%	0.23%	0.33%	2.12%	1.80%	1.17	75.82%	
6/24/2015	\$189.16	-0.12%	-0.73%	-0.23%	-0.88%	0.76%	1.81%	0.42	32.54%	
6/25/2015	\$189.21	0.03%	-0.29%	0.54%	0.21%	-0.18%	1.81%	-0.10	8.06%	
6/26/2015	\$190.55	0.71%	-0.02%	0.00%	0.04%	0.67%	1.81%	0.37	28.76%	
6/29/2015	\$184.14	-3.36%	-2.08%	-0.08%	-2.16%	-1.21%	1.81%	-0.67	49.50%	
6/30/2015	\$184.83	0.37%	0.27%	-0.16%	0.22%	0.15%	1.81%	0.08	6.62%	
7/1/2015	\$185.06	0.12%	0.72%	0.47%	1.21%	-1.08%	1.81%	-0.60	45.07%	
7/2/2015	\$183.68	-0.75%	-0.03%	-0.06%	-0.03%	-0.72%	1.80%	-0.40	30.90%	
7/6/2015	\$185.66	1.08%	-0.38%	0.15%	-0.24%	1.32%	1.80%	0.73	53.41%	
7/7/2015	\$182.94	-1.47%	0.61%	0.43%	1.02%	-2.48%	1.80%	-1.38	83.06%	

Perrigo Company PLC (PRGO US)

Actual vs. Predicted Returns

Notes: [1] “***” and “**” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
7/8/2015	\$180.32	-1.43%	-1.64%	0.18%	-1.50%	0.07%	1.81%	0.04	2.99%	
7/9/2015	\$180.01	-0.17%	0.23%	0.43%	0.61%	-0.78%	1.81%	-0.43	33.51%	
7/10/2015	\$180.86	0.47%	1.23%	0.30%	1.55%	-1.08%	1.81%	-0.60	44.83%	
7/13/2015	\$184.02	1.75%	1.12%	-0.24%	1.02%	0.73%	1.81%	0.40	31.15%	
7/14/2015	\$186.19	1.18%	0.45%	-0.11%	0.43%	0.75%	1.81%	0.41	32.00%	
7/15/2015	\$186.68	0.26%	-0.07%	-0.28%	-0.25%	0.51%	1.73%	0.30	23.30%	
7/16/2015	\$186.81	0.07%	0.80%	-0.30%	0.63%	-0.56%	1.72%	-0.32	25.30%	
7/17/2015	\$185.86	-0.51%	0.11%	-0.49%	-0.21%	-0.30%	1.72%	-0.18	13.88%	
7/20/2015	\$187.64	0.96%	0.08%	0.40%	0.40%	0.55%	1.72%	0.32	25.13%	
7/21/2015	\$187.07	-0.30%	-0.42%	-0.24%	-0.55%	0.25%	1.72%	0.14	11.32%	
7/22/2015	\$189.05	1.06%	-0.23%	0.00%	-0.17%	1.23%	1.72%	0.72	52.52%	
7/23/2015	\$189.71	0.35%	-0.56%	0.22%	-0.34%	0.69%	1.71%	0.40	31.29%	
7/24/2015	\$186.50	-1.69%	-1.07%	-0.73%	-1.50%	-0.19%	1.71%	-0.11	9.05%	
7/27/2015	\$193.60	3.81%	-0.58%	0.56%	-0.11%	3.91%	1.71%	2.28	97.66%	**
7/28/2015	\$192.07	-0.79%	1.24%	0.51%	1.61%	-2.40%	1.73%	-1.39	83.40%	
7/29/2015	\$192.83	0.40%	0.74%	-0.11%	0.67%	-0.27%	1.74%	-0.16	12.45%	
7/30/2015	\$191.43	-0.73%	0.01%	-0.52%	-0.31%	-0.42%	1.74%	-0.24	18.91%	
7/31/2015	\$192.20	0.40%	-0.23%	0.91%	0.51%	-0.10%	1.74%	-0.06	4.75%	
8/3/2015	\$192.50	0.16%	-0.28%	0.27%	0.00%	0.16%	1.74%	0.09	7.32%	
8/4/2015	\$190.64	-0.97%	-0.22%	-0.43%	-0.46%	-0.50%	1.73%	-0.29	22.81%	
8/5/2015	\$189.65	-0.52%	0.35%	0.23%	0.55%	-1.07%	1.73%	-0.62	46.18%	
8/6/2015	\$188.24	-0.74%	-0.75%	-1.52%	-1.72%	0.98%	1.74%	0.56	42.58%	
8/7/2015	\$190.21	1.05%	-0.28%	0.06%	-0.14%	1.19%	1.72%	0.69	51.01%	
8/10/2015	\$193.99	1.99%	1.28%	-0.43%	0.97%	1.01%	1.73%	0.59	44.25%	
8/11/2015	\$192.80	-0.61%	-0.94%	-0.11%	-0.86%	0.25%	1.72%	0.14	11.44%	
8/12/2015	\$186.06	-3.50%	0.12%	-0.05%	0.17%	-3.66%	1.72%	-2.13	96.55%	**
8/13/2015	\$192.50	3.46%	-0.11%	0.12%	0.06%	3.40%	1.73%	1.96	94.89%	*
8/14/2015	\$196.00	1.82%	0.39%	-0.11%	0.39%	1.43%	1.75%	0.82	58.67%	
8/17/2015	\$197.06	0.54%	0.54%	0.37%	0.80%	-0.25%	1.71%	-0.15	11.86%	
8/18/2015	\$195.54	-0.77%	-0.24%	0.08%	-0.09%	-0.68%	1.70%	-0.40	30.91%	
8/19/2015	\$195.44	-0.05%	-0.82%	0.48%	-0.38%	0.33%	1.70%	0.19	15.25%	
8/20/2015	\$192.66	-1.42%	-2.11%	0.10%	-1.77%	0.35%	1.70%	0.21	16.39%	
8/21/2015	\$186.89	-2.99%	-3.17%	0.16%	-2.69%	-0.31%	1.70%	-0.18	14.43%	
8/24/2015	\$178.50	-4.49%	-3.94%	0.03%	-3.49%	-1.00%	1.70%	-0.59	44.24%	
8/25/2015	\$178.00	-0.28%	-1.35%	-1.38%	-2.00%	1.72%	1.69%	1.01	68.79%	
8/26/2015	\$183.76	3.31%	3.91%	1.06%	4.33%	-1.03%	1.70%	-0.60	45.41%	
8/27/2015	\$188.19	2.41%	2.44%	-0.47%	2.09%	0.32%	1.70%	0.19	14.91%	
8/28/2015	\$185.42	-1.47%	0.07%	-0.91%	-0.33%	-1.14%	1.70%	-0.67	49.72%	
8/31/2015	\$182.97	-1.32%	-0.83%	-0.89%	-1.18%	-0.14%	1.70%	-0.09	6.79%	
9/1/2015	\$179.46	-1.92%	-2.95%	0.22%	-2.54%	0.62%	1.70%	0.37	28.51%	
9/2/2015	\$181.59	1.19%	1.85%	-0.02%	1.77%	-0.58%	1.69%	-0.34	26.95%	
9/3/2015	\$177.95	-2.00%	0.12%	-0.82%	-0.26%	-1.74%	1.69%	-1.03	69.52%	
9/4/2015	\$178.80	0.48%	-1.53%	-0.26%	-1.47%	1.95%	1.70%	1.15	74.84%	
9/8/2015	\$180.65	1.03%	2.52%	0.53%	2.66%	-1.63%	1.70%	-0.96	66.22%	
9/9/2015	\$177.07	-1.98%	-1.38%	-0.51%	-1.42%	-0.56%	1.70%	-0.33	25.99%	
9/10/2015	\$178.17	0.62%	0.54%	0.36%	0.77%	-0.15%	1.70%	-0.09	7.00%	
9/11/2015	\$179.67	0.84%	0.48%	0.06%	0.54%	0.30%	1.70%	0.18	14.07%	
9/14/2015	\$181.26	0.88%	-0.40%	0.37%	-0.06%	0.94%	1.70%	0.56	42.11%	
9/15/2015	\$183.46	1.21%	1.28%	0.43%	1.47%	-0.25%	1.70%	-0.15	11.86%	
9/16/2015	\$182.39	-0.58%	0.87%	-0.26%	0.71%	-1.30%	1.70%	-0.77	55.52%	
9/17/2015	\$181.08	-0.72%	-0.24%	1.21%	0.57%	-1.29%	1.70%	-0.76	55.13%	
9/18/2015	\$178.57	-1.39%	-1.62%	0.03%	-1.32%	-0.07%	1.70%	-0.04	3.15%	
9/21/2015	\$174.83	-2.09%	0.46%	-2.05%	-0.65%	-1.45%	1.70%	-0.85	60.35%	
9/22/2015	\$171.97	-1.64%	-1.23%	0.96%	-0.43%	-1.20%	1.70%	-0.71	51.91%	

Perrigo Company PLC (PRGO US)

Actual vs. Predicted Returns

Notes: [1] “***” and “*” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
9/23/2015	\$170.87	-0.64%	-0.20%	0.17%	-0.02%	-0.62%	1.70%	-0.36	28.33%	
9/24/2015	\$169.26	-0.94%	-0.34%	0.03%	-0.23%	-0.72%	1.70%	-0.42	32.65%	
9/25/2015	\$160.90	-4.94%	-0.05%	-2.22%	-1.24%	-3.70%	1.70%	-2.18	96.98%	**
9/28/2015	\$152.57	-5.18%	-2.54%	-0.93%	-2.83%	-2.35%	1.72%	-1.37	82.77%	
9/29/2015	\$154.90	1.53%	0.13%	0.79%	0.68%	0.85%	1.72%	0.49	37.72%	
9/30/2015	\$157.27	1.53%	1.91%	0.36%	2.03%	-0.50%	1.72%	-0.29	22.92%	
10/1/2015	\$156.37	-0.57%	0.20%	0.81%	0.78%	-1.35%	1.72%	-0.79	56.77%	
10/2/2015	\$160.73	2.79%	1.44%	0.95%	2.00%	0.79%	1.72%	0.46	35.45%	
10/5/2015	\$161.83	0.68%	1.83%	-1.53%	0.63%	0.05%	1.72%	0.03	2.39%	
10/6/2015	\$159.71	-1.31%	-0.36%	-1.88%	-1.62%	0.31%	1.72%	0.18	14.50%	
10/7/2015	\$156.12	-2.25%	0.84%	0.39%	1.04%	-3.29%	1.71%	-1.92	94.40%	*
10/8/2015	\$158.34	1.42%	0.88%	-0.57%	0.41%	1.01%	1.73%	0.59	44.23%	
10/9/2015	\$160.60	1.43%	0.08%	0.43%	0.36%	1.06%	1.73%	0.62	46.13%	
10/12/2015	\$161.53	0.58%	0.13%	-0.66%	-0.33%	0.91%	1.72%	0.53	40.15%	
10/13/2015	\$158.18	-2.07%	-0.67%	-0.61%	-1.03%	-1.05%	1.72%	-0.61	45.65%	
10/14/2015	\$160.91	1.73%	-0.47%	0.44%	-0.12%	1.85%	1.72%	1.07	71.61%	
10/15/2015	\$162.62	1.06%	1.49%	1.04%	2.12%	-1.05%	1.72%	-0.61	45.85%	
10/16/2015	\$166.15	2.17%	0.46%	0.89%	1.05%	1.12%	1.72%	0.65	48.37%	
10/19/2015	\$165.66	-0.29%	0.03%	-0.35%	-0.21%	-0.09%	1.73%	-0.05	4.10%	
10/20/2015	\$162.61	-1.84%	-0.14%	-1.57%	-1.25%	-0.59%	1.72%	-0.34	26.84%	
10/21/2015	\$155.24	-4.53%	-0.57%	-0.40%	-0.81%	-3.72%	1.72%	-2.16	96.84%	**
10/22/2015	\$147.68	-4.87%	1.67%	-0.87%	0.90%	-5.77%	1.74%	-3.32	99.90%	**
10/23/2015	\$150.57	1.96%	1.10%	1.25%	1.97%	-0.02%	1.74%	-0.01	0.75%	
10/26/2015	\$154.27	2.46%	-0.19%	0.26%	0.01%	2.45%	1.74%	1.41	83.93%	
10/27/2015	\$156.25	1.28%	-0.26%	2.20%	1.44%	-0.16%	1.75%	-0.09	7.32%	
10/28/2015	\$160.44	2.68%	1.19%	0.19%	1.26%	1.42%	1.75%	0.81	58.35%	
10/29/2015	\$165.81	3.35%	-0.03%	0.29%	0.21%	3.14%	1.75%	1.80	92.65%	*
10/30/2015	\$157.74	-4.87%	-0.48%	-0.49%	-0.81%	-4.05%	1.76%	-2.31	97.81%	**
11/2/2015	\$159.35	1.02%	1.19%	0.44%	1.46%	-0.44%	1.77%	-0.25	19.67%	
11/3/2015	\$159.74	0.24%	0.27%	-0.44%	-0.08%	0.32%	1.77%	0.18	14.47%	
11/4/2015	\$162.29	1.60%	-0.32%	-0.14%	-0.41%	2.00%	1.77%	1.13	74.20%	
11/5/2015	\$160.50	-1.10%	-0.09%	-0.04%	-0.10%	-1.00%	1.77%	-0.56	42.67%	
11/6/2015	\$162.25	1.09%	-0.02%	-0.64%	-0.50%	1.59%	1.77%	0.90	62.98%	
11/9/2015	\$159.72	-1.56%	-0.96%	-0.21%	-1.06%	-0.50%	1.75%	-0.29	22.61%	
11/10/2015	\$163.03	2.07%	0.18%	0.74%	0.76%	1.31%	1.75%	0.75	54.69%	
11/11/2015	\$161.06	-1.21%	-0.32%	0.13%	-0.18%	-1.03%	1.75%	-0.59	44.31%	
11/12/2015	\$156.55	-2.80%	-1.38%	-0.20%	-1.45%	-1.35%	1.75%	-0.77	55.85%	
11/13/2015	\$146.90	-6.16%	-1.12%	0.95%	-0.32%	-5.85%	1.75%	-3.33	99.90%	**
11/16/2015	\$149.00	1.43%	1.51%	-0.61%	1.07%	0.36%	1.80%	0.20	15.99%	
11/17/2015	\$153.50	3.02%	-0.11%	0.12%	-0.02%	3.04%	1.79%	1.70	90.88%	*
11/18/2015	\$155.64	1.39%	1.62%	0.43%	1.94%	-0.55%	1.80%	-0.31	23.97%	
11/19/2015	\$154.63	-0.65%	-0.11%	-1.02%	-0.81%	0.16%	1.79%	0.09	7.20%	
11/20/2015	\$154.92	0.19%	0.40%	0.39%	0.67%	-0.48%	1.79%	-0.27	21.20%	
11/23/2015	\$148.40	-4.21%	-0.12%	-0.73%	-0.58%	-3.62%	1.78%	-2.03	95.66%	**
11/24/2015	\$150.00	1.16%	0.13%	0.14%	0.23%	0.94%	1.80%	0.52	39.71%	
11/25/2015	\$150.63	0.42%	0.00%	1.02%	0.72%	-0.30%	1.79%	-0.17	13.46%	
11/27/2015	\$150.49	-0.09%	0.08%	-0.03%	0.06%	-0.15%	1.80%	-0.08	6.74%	
11/30/2015	\$149.39	-0.73%	-0.46%	-0.71%	-0.96%	0.22%	1.80%	0.13	9.94%	
12/1/2015	\$149.21	-0.12%	1.08%	1.39%	2.02%	-2.15%	1.79%	-1.20	76.75%	
12/2/2015	\$147.86	-0.90%	-1.08%	-0.24%	-1.22%	0.32%	1.80%	0.18	14.06%	
12/3/2015	\$145.59	-1.54%	-1.43%	-0.28%	-1.60%	0.06%	1.80%	0.04	2.82%	
12/4/2015	\$147.69	1.44%	2.05%	0.23%	2.16%	-0.71%	1.80%	-0.40	30.90%	
12/7/2015	\$147.34	-0.24%	-0.69%	0.57%	-0.29%	0.05%	1.80%	0.03	2.21%	
12/8/2015	\$148.39	0.71%	-0.64%	0.07%	-0.58%	1.29%	1.79%	0.72	52.85%	

Perrigo Company PLC (PRGO US)

Actual vs. Predicted Returns

Notes: [1] “***” and “**” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
12/9/2015	\$148.16	-0.15%	-0.77%	-0.31%	-0.96%	0.81%	1.79%	0.45	34.74%	
12/10/2015	\$148.89	0.49%	0.24%	0.48%	0.56%	-0.07%	1.79%	-0.04	3.02%	
12/11/2015	\$147.19	-1.14%	-1.93%	0.53%	-1.52%	0.38%	1.79%	0.21	16.65%	
12/14/2015	\$148.99	1.22%	0.48%	0.17%	0.59%	0.63%	1.80%	0.35	27.48%	
12/15/2015	\$149.31	0.21%	1.06%	0.26%	1.22%	-1.01%	1.79%	-0.56	42.47%	
12/16/2015	\$149.45	0.09%	1.46%	-0.26%	1.24%	-1.15%	1.79%	-0.64	47.77%	
12/17/2015	\$146.26	-2.13%	-1.49%	0.13%	-1.35%	-0.78%	1.79%	-0.44	33.61%	
12/18/2015	\$144.33	-1.32%	-1.78%	0.22%	-1.57%	0.25%	1.79%	0.14	11.00%	
12/21/2015	\$144.28	-0.03%	0.79%	-0.13%	0.62%	-0.66%	1.79%	-0.37	28.59%	
12/22/2015	\$145.27	0.69%	0.89%	-0.33%	0.57%	0.12%	1.78%	0.07	5.26%	
12/23/2015	\$147.70	1.67%	1.25%	-0.54%	0.75%	0.92%	1.78%	0.51	39.26%	
12/24/2015	\$147.54	-0.11%	-0.16%	0.18%	-0.05%	-0.06%	1.78%	-0.03	2.67%	
12/28/2015	\$145.84	-1.15%	-0.22%	-0.23%	-0.38%	-0.77%	1.79%	-0.43	33.43%	
12/29/2015	\$146.59	0.51%	1.08%	-0.01%	0.99%	-0.48%	1.78%	-0.27	21.00%	
12/30/2015	\$145.24	-0.92%	-0.71%	0.54%	-0.33%	-0.59%	1.78%	-0.33	25.88%	
12/31/2015	\$144.70	-0.37%	-0.94%	-0.29%	-1.11%	0.74%	1.78%	0.41	32.00%	
1/4/2016	\$142.50	-1.52%	-1.51%	-0.20%	-1.59%	0.07%	1.78%	0.04	2.99%	
1/5/2016	\$142.68	0.13%	0.20%	0.71%	0.64%	-0.51%	1.78%	-0.29	22.46%	
1/6/2016	\$144.28	1.12%	-1.28%	0.00%	-1.24%	2.36%	1.78%	1.33	81.44%	
1/7/2016	\$144.31	0.02%	-2.37%	0.96%	-1.60%	1.62%	1.79%	0.91	63.53%	
1/8/2016	\$140.69	-2.51%	-1.08%	-0.38%	-1.27%	-1.24%	1.79%	-0.69	51.00%	
1/11/2016	\$143.61	2.08%	0.09%	-0.46%	-0.27%	2.35%	1.80%	1.31	80.82%	
1/12/2016	\$146.57	2.06%	0.78%	-0.46%	0.36%	1.70%	1.80%	0.95	65.53%	
1/13/2016	\$143.08	-2.38%	-2.49%	0.29%	-2.11%	-0.27%	1.80%	-0.15	11.94%	
1/14/2016	\$145.41	1.63%	1.67%	1.17%	2.33%	-0.70%	1.79%	-0.39	30.57%	
1/15/2016	\$145.01	-0.28%	-2.16%	0.66%	-1.54%	1.26%	1.79%	0.71	51.91%	
1/19/2016	\$146.50	1.03%	0.05%	0.22%	0.20%	0.83%	1.79%	0.46	35.50%	
1/20/2016	\$145.84	-0.45%	-1.15%	0.48%	-0.70%	0.25%	1.79%	0.14	10.94%	
1/21/2016	\$146.79	0.65%	0.52%	-0.56%	0.07%	0.58%	1.79%	0.32	25.39%	
1/22/2016	\$148.58	1.22%	2.03%	-1.00%	1.15%	0.07%	1.78%	0.04	3.17%	
1/25/2016	\$149.06	0.32%	-1.56%	0.65%	-0.97%	1.29%	1.78%	0.73	53.30%	
1/26/2016	\$148.94	-0.08%	1.41%	0.30%	1.51%	-1.59%	1.77%	-0.90	62.99%	
1/27/2016	\$144.52	-2.97%	-1.08%	0.32%	-0.73%	-2.23%	1.78%	-1.26	79.04%	
1/28/2016	\$143.23	-0.89%	0.56%	-2.18%	-0.94%	0.05%	1.78%	0.03	2.34%	
1/29/2016	\$144.58	0.94%	2.48%	-0.45%	1.93%	-0.99%	1.78%	-0.56	42.17%	
2/1/2016	\$143.70	-0.61%	-0.04%	-0.53%	-0.39%	-0.22%	1.79%	-0.12	9.70%	
2/2/2016	\$144.01	0.22%	-1.87%	0.57%	-1.27%	1.49%	1.78%	0.83	59.51%	
2/3/2016	\$145.68	1.16%	0.53%	-0.31%	0.27%	0.89%	1.79%	0.50	38.02%	
2/4/2016	\$144.11	-1.08%	0.17%	-1.62%	-0.90%	-0.17%	1.78%	-0.10	7.71%	
2/5/2016	\$143.88	-0.16%	-1.84%	0.98%	-0.96%	0.80%	1.78%	0.45	34.71%	
2/8/2016	\$137.82	-4.21%	-1.41%	0.98%	-0.54%	-3.67%	1.78%	-2.07	96.01%	**
2/9/2016	\$138.77	0.69%	-0.05%	0.69%	0.41%	0.28%	1.79%	0.15	12.24%	
2/10/2016	\$137.46	-0.94%	0.02%	0.51%	0.36%	-1.30%	1.79%	-0.73	53.26%	
2/11/2016	\$135.07	-1.74%	-1.21%	-0.53%	-1.38%	-0.36%	1.79%	-0.20	15.95%	
2/12/2016	\$138.60	2.61%	1.96%	-1.16%	1.04%	1.57%	1.79%	0.88	61.86%	
2/16/2016	\$141.21	1.88%	1.69%	-0.07%	1.48%	0.40%	1.79%	0.22	17.67%	
2/17/2016	\$145.17	2.80%	1.66%	-0.71%	1.07%	1.73%	1.79%	0.97	66.65%	
2/18/2016	\$130.40	-10.17%	-0.46%	0.23%	-0.25%	-9.93%	1.79%	-5.54	100.00%	**
2/19/2016	\$129.34	-0.81%	0.01%	-0.04%	0.02%	-0.83%	1.79%	-0.46	35.58%	
2/22/2016	\$124.08	-4.07%	1.45%	-0.06%	1.29%	-5.36%	1.79%	-2.99	99.69%	**
2/23/2016	\$124.85	0.62%	-1.24%	0.59%	-0.73%	1.35%	1.79%	0.76	54.91%	
2/24/2016	\$126.26	1.25%	0.45%	-0.12%	0.36%	0.88%	1.79%	0.49	37.78%	
2/25/2016	\$129.15	2.29%	1.16%	0.58%	1.42%	0.87%	1.79%	0.48	37.10%	
2/26/2016	\$129.23	0.06%	-0.18%	-0.58%	-0.48%	0.54%	1.79%	0.30	23.56%	

Perrigo Company PLC (PRGO US)

Actual vs. Predicted Returns

Notes: [1] “***” and “**” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
2/29/2016	\$126.25	-2.31%	-0.80%	-0.70%	-1.11%	-1.19%	1.79%	-0.67	49.36%	
3/1/2016	\$126.21	-0.03%	2.39%	-0.13%	2.10%	-2.13%	1.79%	-1.19	76.46%	
3/2/2016	\$125.81	-0.32%	0.43%	-0.24%	0.27%	-0.59%	1.79%	-0.33	25.56%	
3/3/2016	\$126.42	0.48%	0.36%	-0.84%	-0.15%	0.63%	1.79%	0.35	27.64%	
3/4/2016	\$126.61	0.15%	0.33%	-0.62%	-0.04%	0.19%	1.79%	0.11	8.54%	
3/7/2016	\$129.08	1.95%	0.10%	0.56%	0.45%	1.50%	1.79%	0.84	59.69%	
3/8/2016	\$129.06	-0.02%	-1.11%	0.13%	-0.89%	0.87%	1.79%	0.49	37.35%	
3/9/2016	\$131.41	1.82%	0.52%	0.17%	0.60%	1.22%	1.79%	0.68	50.31%	
3/10/2016	\$133.88	1.88%	0.02%	-0.04%	0.02%	1.86%	1.79%	1.04	69.85%	
3/11/2016	\$136.00	1.58%	1.67%	0.16%	1.62%	-0.04%	1.79%	-0.02	1.83%	
3/14/2016	\$140.14	3.04%	-0.12%	-0.72%	-0.51%	3.56%	1.79%	1.98	95.17%	**
3/15/2016	\$134.37	-4.12%	-0.18%	-1.38%	-0.96%	-3.16%	1.79%	-1.76	92.04%	*
3/16/2016	\$133.07	-0.97%	0.57%	-1.59%	-0.41%	-0.56%	1.79%	-0.31	24.30%	
3/17/2016	\$131.21	-1.40%	0.66%	-1.52%	-0.29%	-1.11%	1.79%	-0.62	46.28%	
3/18/2016	\$128.46	-2.10%	0.44%	0.51%	0.73%	-2.83%	1.79%	-1.58	88.40%	
3/21/2016	\$131.27	2.19%	0.10%	0.59%	0.47%	1.72%	1.79%	0.96	66.08%	
3/22/2016	\$132.92	1.26%	-0.07%	0.78%	0.43%	0.82%	1.79%	0.46	35.41%	
3/23/2016	\$130.23	-2.02%	-0.64%	0.73%	-0.11%	-1.91%	1.79%	-1.07	71.31%	
3/24/2016	\$130.31	0.06%	-0.04%	-0.16%	-0.10%	0.16%	1.79%	0.09	7.17%	
3/28/2016	\$127.51	-2.15%	0.06%	-0.56%	-0.26%	-1.89%	1.79%	-1.05	70.71%	
3/29/2016	\$129.59	1.63%	0.90%	0.15%	0.93%	0.70%	1.79%	0.39	30.40%	
3/30/2016	\$129.62	0.02%	0.45%	-0.49%	0.13%	-0.11%	1.79%	-0.06	4.95%	
3/31/2016	\$127.93	-1.30%	-0.20%	-0.56%	-0.49%	-0.81%	1.79%	-0.45	34.91%	
4/1/2016	\$126.73	-0.94%	0.63%	0.62%	0.97%	-1.91%	1.79%	-1.07	71.21%	
4/4/2016	\$128.54	1.43%	-0.30%	1.26%	0.52%	0.91%	1.79%	0.51	38.89%	
4/5/2016	\$128.51	-0.02%	-1.01%	-0.38%	-1.11%	1.09%	1.79%	0.61	45.67%	
4/6/2016	\$130.71	1.71%	1.09%	1.37%	1.83%	-0.12%	1.79%	-0.07	5.18%	
4/7/2016	\$131.37	0.50%	-1.19%	0.64%	-0.66%	1.17%	1.79%	0.65	48.51%	
4/8/2016	\$128.70	-2.03%	0.28%	-0.83%	-0.22%	-1.81%	1.79%	-1.01	68.70%	
4/11/2016	\$127.23	-1.14%	-0.27%	-0.74%	-0.67%	-0.48%	1.79%	-0.27	20.94%	
4/12/2016	\$125.76	-1.16%	0.97%	-0.61%	0.53%	-1.69%	1.79%	-0.94	65.34%	
4/13/2016	\$127.79	1.61%	1.02%	-0.15%	0.85%	0.76%	1.79%	0.42	32.85%	
4/14/2016	\$128.03	0.19%	0.03%	0.11%	0.12%	0.07%	1.79%	0.04	3.17%	
4/15/2016	\$127.99	-0.03%	-0.10%	0.02%	-0.05%	0.02%	1.79%	0.01	0.68%	
4/18/2016	\$128.94	0.74%	0.66%	0.26%	0.77%	-0.03%	1.79%	-0.02	1.33%	
4/19/2016	\$130.62	1.30%	0.31%	0.71%	0.73%	0.57%	1.79%	0.32	25.12%	
4/20/2016	\$128.62	-1.53%	0.08%	0.40%	0.34%	-1.87%	1.79%	-1.05	70.33%	
4/21/2016	\$128.68	0.05%	-0.52%	0.70%	-0.02%	0.06%	1.79%	0.03	2.79%	
4/22/2016	\$121.35	-5.70%	0.01%	0.16%	0.13%	-5.83%	1.79%	-3.25	99.87%	**
4/25/2016	\$99.40	-18.09%	-0.18%	-0.39%	-0.37%	-17.72%	1.79%	-9.89	100.00%	**
4/26/2016	\$99.55	0.15%	0.19%	-0.81%	-0.29%	0.44%	1.79%	0.25	19.34%	
4/27/2016	\$97.24	-2.32%	0.17%	-0.28%	0.02%	-2.34%	1.79%	-1.30	80.63%	
4/28/2016	\$96.45	-0.81%	-0.92%	0.70%	-0.38%	-0.43%	1.79%	-0.24	19.01%	
4/29/2016	\$96.67	0.23%	-0.51%	-0.30%	-0.61%	0.84%	1.79%	0.47	35.89%	
5/2/2016	\$96.11	-0.58%	0.78%	-0.14%	0.65%	-1.23%	1.79%	-0.69	50.60%	
5/3/2016	\$96.61	0.52%	-0.87%	1.03%	-0.13%	0.65%	1.79%	0.36	28.44%	
5/4/2016	\$95.70	-0.94%	-0.57%	-0.25%	-0.64%	-0.30%	1.79%	-0.17	13.35%	
5/5/2016	\$97.07	1.43%	0.00%	0.01%	0.03%	1.40%	1.79%	0.78	56.37%	
5/6/2016	\$92.39	-4.82%	0.33%	-1.08%	-0.32%	-4.50%	1.79%	-2.51	98.73%	**
5/9/2016	\$93.78	1.50%	0.08%	1.18%	0.80%	0.70%	1.79%	0.39	30.45%	
5/10/2016	\$93.07	-0.76%	1.25%	-0.20%	1.03%	-1.79%	1.79%	-1.00	68.14%	
5/11/2016	\$92.75	-0.34%	-0.90%	0.11%	-0.72%	0.38%	1.79%	0.21	16.76%	
5/12/2016	\$89.04	-4.00%	-0.01%	-0.35%	-0.19%	-3.81%	1.79%	-2.13	96.55%	**
5/13/2016	\$88.36	-0.76%	-0.84%	0.86%	-0.21%	-0.55%	1.79%	-0.31	24.16%	

Perrigo Company PLC (PRGO US)

Actual vs. Predicted Returns

Notes: [1] “***” and “**” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
5/16/2016	\$88.73	0.42%	0.99%	0.29%	1.09%	-0.67%	1.79%	-0.38	29.26%	
5/17/2016	\$90.29	1.76%	-0.91%	0.02%	-0.78%	2.54%	1.79%	1.42	84.19%	
5/18/2016	\$93.55	3.61%	0.04%	0.16%	0.16%	3.46%	1.79%	1.93	94.50%	*
5/19/2016	\$91.94	-1.72%	-0.37%	-0.31%	-0.49%	-1.23%	1.79%	-0.69	50.71%	
5/20/2016	\$93.78	2.00%	0.62%	0.24%	0.73%	1.27%	1.79%	0.71	52.22%	
5/23/2016	\$93.50	-0.30%	-0.20%	-0.42%	-0.41%	0.11%	1.79%	0.06	4.91%	
5/24/2016	\$96.26	2.95%	1.37%	-0.20%	1.14%	1.81%	1.79%	1.01	68.60%	
5/25/2016	\$96.42	0.32%	0.70%	-0.26%	0.51%	-0.19%	1.79%	-0.11	8.37%	
5/26/2016	\$96.20	-0.23%	-0.01%	0.19%	0.13%	-0.36%	1.79%	-0.20	15.92%	
5/27/2016	\$96.61	0.43%	0.45%	-0.06%	0.39%	0.04%	1.79%	0.02	1.56%	
5/31/2016	\$95.84	-0.80%	-0.09%	0.05%	-0.03%	-0.77%	1.79%	-0.43	33.26%	
6/1/2016	\$96.95	1.16%	0.13%	0.30%	0.33%	0.83%	1.79%	0.46	35.70%	
6/2/2016	\$98.15	1.24%	0.29%	0.83%	0.79%	0.45%	1.79%	0.25	19.60%	
6/3/2016	\$97.23	-0.94%	-0.29%	0.07%	-0.19%	-0.74%	1.79%	-0.41	32.14%	
6/6/2016	\$99.26	2.09%	0.49%	0.40%	0.71%	1.38%	1.79%	0.77	55.73%	
6/7/2016	\$99.11	-0.15%	0.13%	-0.24%	0.00%	-0.15%	1.79%	-0.08	6.73%	
6/8/2016	\$100.32	1.22%	0.35%	0.02%	0.36%	0.87%	1.79%	0.48	37.02%	
6/9/2016	\$100.48	0.16%	-0.17%	0.06%	-0.09%	0.25%	1.79%	0.14	11.05%	
6/10/2016	\$98.51	-1.96%	-0.92%	0.29%	-0.63%	-1.34%	1.79%	-0.75	54.31%	
6/13/2016	\$99.06	0.56%	-0.78%	0.23%	-0.54%	1.09%	1.79%	0.61	45.80%	
6/14/2016	\$108.13	9.16%	-0.17%	0.67%	0.28%	8.88%	1.79%	4.95	100.00%	**
6/15/2016	\$98.19	-9.19%	-0.18%	-0.54%	-0.46%	-8.74%	1.79%	-4.87	100.00%	**
6/16/2016	\$98.54	0.36%	0.33%	-0.06%	0.29%	0.07%	1.79%	0.04	2.92%	
6/17/2016	\$98.04	-0.51%	-0.33%	-1.11%	-0.93%	0.42%	1.79%	0.24	18.71%	
6/20/2016	\$96.75	-1.32%	0.58%	-0.01%	0.55%	-1.86%	1.79%	-1.04	70.06%	
6/21/2016	\$96.45	-0.31%	0.28%	-0.39%	0.04%	-0.35%	1.79%	-0.20	15.68%	
6/22/2016	\$93.81	-2.74%	-0.16%	0.37%	0.10%	-2.84%	1.79%	-1.58	88.57%	
6/23/2016	\$95.20	1.48%	1.34%	-0.33%	1.04%	0.44%	1.79%	0.25	19.55%	
6/24/2016	\$91.01	-4.40%	-3.59%	1.19%	-2.49%	-1.91%	1.79%	-1.06	71.16%	
6/27/2016	\$87.75	-3.58%	-1.81%	1.17%	-0.90%	-2.68%	1.79%	-1.50	86.44%	
6/28/2016	\$87.27	-0.55%	1.80%	0.06%	1.69%	-2.23%	1.79%	-1.25	78.61%	
6/29/2016	\$91.55	4.90%	1.72%	0.17%	1.67%	3.23%	1.79%	1.80	92.73%	*
6/30/2016	\$90.67	-0.96%	1.36%	-0.30%	1.07%	-2.03%	1.79%	-1.13	74.14%	
7/1/2016	\$91.12	0.50%	0.21%	0.26%	0.38%	0.12%	1.79%	0.07	5.35%	
7/5/2016	\$90.89	-0.25%	-0.68%	1.10%	0.08%	-0.33%	1.79%	-0.18	14.61%	
7/6/2016	\$92.84	2.15%	0.57%	0.05%	0.57%	1.57%	1.79%	0.88	61.92%	
7/7/2016	\$93.08	0.26%	-0.08%	-0.15%	-0.13%	0.39%	1.79%	0.22	17.14%	
7/8/2016	\$93.73	0.70%	1.53%	-0.60%	1.04%	-0.35%	1.79%	-0.19	15.31%	
7/11/2016	\$93.67	-0.06%	0.34%	-0.43%	0.08%	-0.14%	1.79%	-0.08	6.31%	
7/12/2016	\$94.98	1.40%	0.70%	-0.27%	0.50%	0.90%	1.79%	0.50	38.53%	
7/13/2016	\$95.49	0.54%	0.02%	0.11%	0.11%	0.42%	1.79%	0.24	18.66%	
7/14/2016	\$93.63	-1.95%	0.53%	0.21%	0.63%	-2.58%	1.79%	-1.44	84.82%	
7/15/2016	\$94.70	1.14%	-0.09%	-0.29%	-0.23%	1.38%	1.79%	0.77	55.64%	
7/18/2016	\$92.47	-2.35%	0.24%	-0.39%	0.01%	-2.37%	1.79%	-1.32	81.25%	
7/19/2016	\$93.05	0.63%	-0.14%	0.36%	0.12%	0.51%	1.79%	0.29	22.47%	
7/20/2016	\$94.85	1.93%	0.44%	0.02%	0.43%	1.50%	1.79%	0.84	59.65%	
7/21/2016	\$91.52	-3.51%	-0.36%	0.33%	-0.10%	-3.41%	1.79%	-1.90	94.18%	*
7/22/2016	\$92.46	1.03%	0.46%	-0.28%	0.27%	0.75%	1.79%	0.42	32.60%	
7/25/2016	\$92.52	0.06%	-0.30%	0.18%	-0.13%	0.20%	1.79%	0.11	8.84%	
7/26/2016	\$90.78	-1.88%	0.04%	-0.08%	0.01%	-1.89%	1.79%	-1.06	70.84%	
7/27/2016	\$91.34	0.62%	-0.12%	0.84%	0.43%	0.19%	1.79%	0.11	8.37%	
7/28/2016	\$91.08	-0.28%	0.17%	-0.89%	-0.35%	0.07%	1.79%	0.04	2.99%	
7/29/2016	\$91.39	0.34%	0.16%	0.15%	0.26%	0.08%	1.79%	0.04	3.43%	
8/1/2016	\$91.10	-0.32%	-0.13%	0.67%	0.32%	-0.63%	1.79%	-0.35	27.57%	

Perrigo Company PLC (PRGO US)

Actual vs. Predicted Returns

Notes: [1] “***” and “**” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
8/2/2016	\$91.61	0.56%	-0.63%	-0.41%	-0.79%	1.35%	1.79%	0.75	54.71%	
8/3/2016	\$94.25	2.88%	0.34%	-1.04%	-0.29%	3.17%	1.79%	1.77	92.17%	*
8/4/2016	\$92.24	-2.13%	0.05%	-0.01%	0.06%	-2.19%	1.79%	-1.22	77.79%	
8/5/2016	\$93.15	0.99%	0.86%	-0.96%	0.23%	0.76%	1.79%	0.42	32.63%	
8/8/2016	\$93.44	0.31%	-0.08%	-1.30%	-0.82%	1.14%	1.79%	0.63	47.33%	
8/9/2016	\$95.09	1.77%	0.04%	0.24%	0.21%	1.55%	1.79%	0.87	61.34%	
8/10/2016	\$86.00	-9.56%	-0.25%	0.01%	-0.19%	-9.37%	1.79%	-5.23	100.00%	**
8/11/2016	\$85.80	-0.23%	0.49%	0.06%	0.50%	-0.73%	1.79%	-0.41	31.67%	
8/12/2016	\$87.96	2.52%	-0.07%	-0.48%	-0.33%	2.84%	1.79%	1.59	88.63%	
8/15/2016	\$88.29	0.38%	0.29%	-0.35%	0.08%	0.29%	1.79%	0.16	13.01%	
8/16/2016	\$88.66	0.42%	-0.53%	-0.49%	-0.74%	1.16%	1.79%	0.65	48.27%	
8/17/2016	\$89.54	0.99%	0.21%	0.20%	0.34%	0.65%	1.79%	0.37	28.46%	
8/18/2016	\$90.80	1.41%	0.22%	-0.23%	0.09%	1.32%	1.79%	0.74	53.75%	
8/19/2016	\$91.83	1.13%	-0.13%	-0.07%	-0.13%	1.27%	1.79%	0.71	52.01%	
8/22/2016	\$91.52	-0.34%	-0.05%	-0.27%	-0.18%	-0.16%	1.79%	-0.09	6.97%	
8/23/2016	\$91.54	0.02%	0.20%	0.04%	0.23%	-0.21%	1.79%	-0.12	9.25%	
8/24/2016	\$87.85	-3.87%	-0.52%	-0.99%	-1.03%	-2.84%	1.79%	-1.59	88.59%	
8/25/2016	\$88.48	0.72%	-0.13%	-0.41%	-0.34%	1.06%	1.79%	0.59	44.50%	
8/26/2016	\$88.61	0.15%	-0.16%	0.52%	0.20%	-0.05%	1.79%	-0.03	2.42%	
8/29/2016	\$89.04	0.49%	0.54%	-0.08%	0.46%	0.03%	1.79%	0.01	1.13%	
8/30/2016	\$91.02	2.22%	-0.18%	-0.52%	-0.44%	2.67%	1.79%	1.49	86.20%	
8/31/2016	\$90.99	-0.03%	-0.22%	0.04%	-0.14%	0.11%	1.79%	0.06	4.95%	
9/1/2016	\$91.25	0.29%	0.00%	-0.17%	-0.08%	0.36%	1.79%	0.20	16.07%	
9/2/2016	\$90.75	-0.55%	0.43%	-0.58%	0.06%	-0.61%	1.79%	-0.34	26.72%	
9/6/2016	\$92.07	1.45%	0.30%	0.33%	0.50%	0.96%	1.79%	0.54	40.70%	
9/7/2016	\$90.39	-1.82%	0.01%	-0.18%	-0.07%	-1.75%	1.79%	-0.98	67.15%	
9/8/2016	\$90.70	0.34%	-0.22%	0.45%	0.10%	0.24%	1.79%	0.13	10.68%	
9/9/2016	\$88.71	-2.19%	-2.45%	0.71%	-1.76%	-0.44%	1.79%	-0.24	19.27%	
9/12/2016	\$95.23	7.35%	1.47%	-0.14%	1.27%	6.08%	1.79%	3.39	99.92%	**
9/13/2016	\$93.58	-1.73%	-1.45%	0.06%	-1.24%	-0.49%	1.79%	-0.27	21.45%	
9/14/2016	\$92.93	-0.69%	-0.05%	0.03%	0.00%	-0.69%	1.79%	-0.39	30.02%	
9/15/2016	\$93.95	1.10%	1.03%	-0.08%	0.91%	0.19%	1.79%	0.11	8.48%	
9/16/2016	\$93.30	-0.69%	-0.38%	-0.02%	-0.32%	-0.37%	1.79%	-0.20	16.20%	
9/19/2016	\$93.28	-0.02%	0.00%	-0.67%	-0.38%	0.36%	1.79%	0.20	15.72%	
9/20/2016	\$93.37	0.10%	0.03%	0.17%	0.16%	-0.06%	1.79%	-0.04	2.84%	
9/21/2016	\$93.69	0.34%	1.09%	-0.08%	0.96%	-0.62%	1.79%	-0.35	27.05%	
9/22/2016	\$97.12	3.66%	0.65%	-0.09%	0.56%	3.10%	1.79%	1.73	91.50%	*
9/23/2016	\$97.40	0.29%	-0.57%	0.39%	-0.26%	0.54%	1.79%	0.30	23.84%	
9/26/2016	\$95.73	-1.71%	-0.85%	-0.73%	-1.17%	-0.54%	1.79%	-0.30	23.67%	
9/27/2016	\$96.77	1.09%	0.65%	0.24%	0.76%	0.33%	1.79%	0.18	14.53%	
9/28/2016	\$97.28	0.53%	0.55%	-0.43%	0.27%	0.26%	1.79%	0.14	11.50%	
9/29/2016	\$93.24	-4.15%	-0.93%	-1.21%	-1.54%	-2.62%	1.79%	-1.46	85.46%	
9/30/2016	\$92.33	-0.98%	0.80%	0.02%	0.76%	-1.74%	1.79%	-0.97	66.61%	
10/3/2016	\$93.78	1.57%	-0.31%	0.70%	0.16%	1.41%	1.79%	0.79	56.68%	
10/4/2016	\$94.07	0.31%	-0.49%	0.64%	-0.03%	0.34%	1.79%	0.19	14.92%	
10/5/2016	\$96.73	2.83%	0.47%	-0.10%	0.39%	2.44%	1.79%	1.36	82.50%	
10/6/2016	\$94.84	-1.95%	0.05%	-0.39%	-0.16%	-1.79%	1.79%	-1.00	68.17%	
10/7/2016	\$90.95	-4.10%	-0.32%	0.54%	0.06%	-4.16%	1.79%	-2.32	97.89%	**
10/10/2016	\$92.73	1.96%	0.46%	-0.43%	0.19%	1.77%	1.79%	0.99	67.56%	
10/11/2016	\$89.23	-3.77%	-1.24%	-0.75%	-1.54%	-2.23%	1.79%	-1.25	78.61%	
10/12/2016	\$88.00	-1.38%	0.12%	-0.57%	-0.20%	-1.18%	1.79%	-0.66	48.74%	
10/13/2016	\$87.90	-0.11%	-0.31%	0.47%	0.03%	-0.15%	1.79%	-0.08	6.47%	
10/14/2016	\$86.39	-1.72%	0.02%	-0.86%	-0.47%	-1.25%	1.79%	-0.70	51.29%	
10/17/2016	\$86.43	0.05%	-0.30%	-0.07%	-0.29%	0.33%	1.79%	0.18	14.66%	

Perrigo Company PLC (PRGO US)

Actual vs. Predicted Returns

Notes: [1] “***” and “**” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
10/18/2016	\$88.24	2.09%	0.62%	-0.76%	0.12%	1.97%	1.79%	1.10	72.72%	
10/19/2016	\$88.18	-0.07%	0.23%	-0.60%	-0.12%	0.06%	1.79%	0.03	2.45%	
10/20/2016	\$88.51	0.37%	-0.13%	0.45%	0.18%	0.19%	1.79%	0.11	8.54%	
10/21/2016	\$90.31	2.03%	-0.01%	-1.11%	-0.64%	2.68%	1.79%	1.49	86.33%	
10/24/2016	\$90.61	0.33%	0.48%	-0.93%	-0.10%	0.43%	1.79%	0.24	19.15%	
10/25/2016	\$90.17	-0.49%	-0.38%	0.93%	0.24%	-0.73%	1.79%	-0.41	31.57%	
10/26/2016	\$90.71	0.60%	-0.17%	-0.31%	-0.31%	0.91%	1.79%	0.51	38.80%	
10/27/2016	\$91.00	0.32%	-0.30%	1.10%	0.42%	-0.10%	1.79%	-0.06	4.55%	
10/28/2016	\$87.06	-4.33%	-0.31%	-1.60%	-1.21%	-3.12%	1.79%	-1.74	91.75%	*
10/31/2016	\$83.19	-4.45%	-0.01%	-0.37%	-0.21%	-4.24%	1.79%	-2.37	98.12%	**
11/1/2016	\$84.70	1.82%	-0.68%	0.08%	-0.53%	2.35%	1.79%	1.31	80.90%	
11/2/2016	\$82.91	-2.11%	-0.64%	-0.40%	-0.79%	-1.33%	1.79%	-0.74	53.96%	
11/3/2016	\$79.95	-3.57%	-0.41%	-0.93%	-0.90%	-2.67%	1.79%	-1.49	86.27%	
11/4/2016	\$82.39	3.05%	-0.16%	0.90%	0.42%	2.63%	1.79%	1.47	85.71%	
11/7/2016	\$83.96	1.91%	2.22%	-0.28%	1.86%	0.04%	1.79%	0.02	1.97%	
11/8/2016	\$80.60	-4.00%	0.43%	-0.20%	0.29%	-4.30%	1.79%	-2.40	98.27%	**
11/9/2016	\$83.51	3.61%	1.11%	4.18%	3.53%	0.08%	1.79%	0.04	3.36%	
11/10/2016	\$89.11	6.71%	0.20%	0.84%	0.72%	5.99%	1.79%	3.34	99.90%	**
11/11/2016	\$89.27	0.18%	-0.14%	-1.46%	-0.97%	1.15%	1.79%	0.64	47.94%	
11/14/2016	\$91.55	2.55%	0.00%	-1.05%	-0.60%	3.15%	1.79%	1.76	92.00%	*
11/15/2016	\$89.10	-2.68%	0.77%	-1.01%	0.12%	-2.80%	1.79%	-1.56	87.99%	
11/16/2016	\$86.39	-3.04%	-0.13%	-0.64%	-0.47%	-2.57%	1.79%	-1.43	84.67%	
11/17/2016	\$88.39	2.31%	0.47%	-0.23%	0.31%	2.00%	1.79%	1.12	73.45%	
11/18/2016	\$88.14	-0.28%	-0.22%	-0.76%	-0.63%	0.35%	1.79%	0.19	15.28%	
11/21/2016	\$89.31	1.33%	0.75%	-0.62%	0.33%	1.00%	1.79%	0.56	42.29%	
11/22/2016	\$87.84	-1.48%	0.22%	-1.41%	-0.62%	-0.86%	1.79%	-0.48	36.97%	
11/23/2016	\$89.33	1.70%	0.08%	-0.61%	-0.26%	1.96%	1.79%	1.09	72.47%	
11/25/2016	\$87.84	-1.67%	0.39%	0.38%	0.61%	-2.28%	1.79%	-1.27	79.49%	
11/28/2016	\$88.19	0.40%	-0.51%	-0.42%	-0.68%	1.08%	1.79%	0.60	45.39%	
11/29/2016	\$85.79	-2.72%	0.16%	-0.01%	0.16%	-2.89%	1.79%	-1.61	89.14%	
11/30/2016	\$86.34	0.64%	-0.24%	-0.17%	-0.30%	0.94%	1.79%	0.52	39.82%	
12/1/2016	\$85.80	-0.63%	-0.35%	-0.72%	-0.72%	0.09%	1.79%	0.05	4.09%	
12/2/2016	\$85.96	0.19%	0.04%	0.53%	0.38%	-0.19%	1.79%	-0.11	8.64%	
12/5/2016	\$84.66	-1.51%	0.59%	-0.90%	0.02%	-1.53%	1.79%	-0.86	60.69%	
12/6/2016	\$84.47	-0.22%	0.34%	-0.14%	0.25%	-0.48%	1.79%	-0.27	20.94%	
12/7/2016	\$83.94	-0.63%	1.34%	-2.11%	-0.03%	-0.59%	1.79%	-0.33	25.89%	
12/8/2016	\$81.95	-2.37%	0.23%	-0.36%	0.02%	-2.39%	1.79%	-1.33	81.60%	
12/9/2016	\$82.50	0.67%	0.59%	1.20%	1.28%	-0.61%	1.79%	-0.34	26.63%	
12/12/2016	\$82.30	-0.24%	-0.11%	1.37%	0.75%	-0.99%	1.79%	-0.55	41.92%	
12/13/2016	\$83.74	1.75%	0.67%	0.33%	0.83%	0.92%	1.79%	0.51	39.14%	
12/14/2016	\$83.21	-0.63%	-0.81%	0.51%	-0.39%	-0.24%	1.79%	-0.13	10.59%	
12/15/2016	\$82.61	-0.72%	0.39%	0.51%	0.69%	-1.41%	1.79%	-0.79	56.80%	
12/16/2016	\$82.88	0.33%	-0.17%	0.46%	0.15%	0.18%	1.79%	0.10	7.96%	
12/19/2016	\$84.55	2.02%	0.20%	-0.42%	-0.05%	2.06%	1.79%	1.15	74.86%	
12/20/2016	\$84.72	0.20%	0.38%	-0.71%	-0.06%	0.26%	1.79%	0.15	11.52%	
12/21/2016	\$84.79	0.08%	-0.24%	-0.47%	-0.47%	0.55%	1.79%	0.31	24.24%	
12/22/2016	\$84.34	-0.53%	-0.17%	0.19%	-0.02%	-0.51%	1.79%	-0.29	22.50%	
12/23/2016	\$84.98	0.76%	0.14%	0.51%	0.46%	0.30%	1.79%	0.17	13.34%	
12/27/2016	\$85.18	0.24%	0.23%	-0.16%	0.14%	0.10%	1.79%	0.06	4.41%	
12/28/2016	\$82.84	-2.75%	-0.82%	0.11%	-0.64%	-2.10%	1.79%	-1.17	75.81%	
12/29/2016	\$82.31	-0.64%	-0.02%	0.37%	0.22%	-0.86%	1.79%	-0.48	36.99%	
12/30/2016	\$83.23	1.12%	-0.46%	0.33%	-0.19%	1.31%	1.79%	0.73	53.35%	
1/3/2017	\$86.50	3.93%	0.85%	0.64%	1.18%	2.75%	1.79%	1.54	87.41%	
1/4/2017	\$87.23	0.84%	0.59%	-0.37%	0.34%	0.50%	1.79%	0.28	22.16%	

Perrigo Company PLC (PRGO US)

Actual vs. Predicted Returns

Notes: [1] “***” and “**” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
1/5/2017	\$86.53	-0.80%	-0.08%	0.99%	0.55%	-1.35%	1.79%	-0.76	54.92%	
1/6/2017	\$85.25	-1.48%	0.38%	-0.68%	-0.04%	-1.44%	1.79%	-0.81	57.88%	
1/9/2017	\$85.43	0.21%	-0.35%	0.61%	0.08%	0.13%	1.79%	0.08	5.99%	
1/10/2017	\$83.65	-2.08%	0.00%	-0.32%	-0.16%	-1.92%	1.79%	-1.07	71.54%	
1/11/2017	\$77.88	-6.90%	0.29%	-1.55%	-0.64%	-6.26%	1.79%	-3.49	99.94%	**
1/12/2017	\$78.18	0.39%	-0.21%	0.32%	0.03%	0.35%	1.79%	0.20	15.66%	
1/13/2017	\$77.80	-0.49%	0.18%	-0.24%	0.05%	-0.54%	1.79%	-0.30	23.59%	
1/17/2017	\$76.55	-1.61%	-0.30%	-0.31%	-0.43%	-1.18%	1.79%	-0.66	48.84%	
1/18/2017	\$76.46	-0.12%	0.19%	-0.27%	0.04%	-0.16%	1.79%	-0.09	7.09%	
1/19/2017	\$76.47	0.01%	-0.36%	-0.50%	-0.60%	0.61%	1.79%	0.34	26.57%	
1/20/2017	\$75.06	-1.84%	0.34%	-0.76%	-0.12%	-1.72%	1.79%	-0.96	66.22%	
1/23/2017	\$73.48	-2.11%	-0.27%	-0.22%	-0.35%	-1.76%	1.79%	-0.98	67.27%	
1/24/2017	\$71.92	-2.12%	0.66%	-2.02%	-0.59%	-1.53%	1.79%	-0.86	60.69%	
1/25/2017	\$72.80	1.22%	0.80%	-0.23%	0.61%	0.61%	1.79%	0.34	26.70%	
1/26/2017	\$72.39	-0.56%	-0.07%	-0.84%	-0.54%	-0.02%	1.79%	-0.01	0.93%	
1/27/2017	\$73.90	2.09%	-0.08%	1.17%	0.66%	1.43%	1.79%	0.80	57.45%	
1/30/2017	\$74.40	0.68%	-0.60%	0.29%	-0.33%	1.01%	1.79%	0.56	42.66%	
1/31/2017	\$76.15	2.35%	-0.09%	1.28%	0.71%	1.64%	1.79%	0.91	63.82%	
2/1/2017	\$76.77	0.81%	0.05%	0.63%	0.45%	0.36%	1.79%	0.20	16.07%	
2/2/2017	\$78.42	2.15%	0.06%	0.88%	0.61%	1.54%	1.79%	0.86	60.76%	
2/3/2017	\$77.99	-0.55%	0.74%	-0.33%	0.49%	-1.04%	1.79%	-0.58	43.77%	
2/6/2017	\$78.08	0.12%	-0.21%	0.66%	0.23%	-0.12%	1.79%	-0.07	5.19%	
2/7/2017	\$77.76	-0.41%	0.03%	-0.32%	-0.14%	-0.27%	1.79%	-0.15	11.96%	
2/8/2017	\$77.93	0.22%	0.10%	0.31%	0.30%	-0.09%	1.79%	-0.05	3.78%	
2/9/2017	\$79.44	1.94%	0.59%	-0.19%	0.45%	1.49%	1.79%	0.83	59.29%	
2/10/2017	\$79.40	-0.05%	0.36%	-0.07%	0.31%	-0.36%	1.79%	-0.20	15.90%	
2/13/2017	\$80.16	0.96%	0.55%	0.11%	0.59%	0.37%	1.79%	0.21	16.24%	
2/14/2017	\$82.13	2.46%	0.43%	0.56%	0.75%	1.71%	1.79%	0.95	65.83%	
2/15/2017	\$84.90	3.37%	0.51%	0.56%	0.83%	2.55%	1.79%	1.42	84.32%	
2/16/2017	\$83.12	-2.10%	-0.08%	0.02%	-0.03%	-2.06%	1.79%	-1.15	74.95%	
2/17/2017	\$84.47	1.62%	0.17%	0.18%	0.29%	1.34%	1.79%	0.75	54.31%	
2/21/2017	\$84.67	0.24%	0.60%	-0.27%	0.41%	-0.18%	1.79%	-0.10	7.77%	
2/22/2017	\$84.09	-0.68%	-0.10%	0.09%	-0.01%	-0.68%	1.79%	-0.38	29.36%	
2/23/2017	\$84.07	-0.02%	0.05%	1.21%	0.80%	-0.83%	1.79%	-0.46	35.53%	
2/24/2017	\$84.43	0.43%	0.17%	0.60%	0.54%	-0.12%	1.79%	-0.07	5.18%	
2/27/2017	\$84.68	0.30%	0.12%	-0.19%	0.02%	0.28%	1.79%	0.16	12.38%	
2/28/2017	\$74.77	-11.70%	-0.25%	-0.05%	-0.23%	-11.47%	1.79%	-6.40	100.00%	**
3/1/2017	\$74.97	0.48%	1.39%	-0.23%	1.14%	-0.66%	1.79%	-0.37	28.53%	
3/2/2017	\$75.56	0.79%	-0.58%	0.31%	-0.31%	1.09%	1.79%	0.61	45.78%	
3/3/2017	\$72.76	-3.71%	0.05%	0.28%	0.24%	-3.95%	1.79%	-2.20	97.15%	**
3/6/2017	\$71.59	-1.61%	-0.33%	-0.09%	-0.32%	-1.29%	1.79%	-0.72	52.68%	
3/7/2017	\$70.30	-1.80%	-0.28%	-0.42%	-0.48%	-1.32%	1.79%	-0.74	53.77%	
3/8/2017	\$70.32	0.03%	-0.20%	0.35%	0.06%	-0.03%	1.79%	-0.02	1.23%	
3/9/2017	\$70.41	0.13%	0.08%	0.79%	0.57%	-0.45%	1.79%	-0.25	19.61%	
3/10/2017	\$71.22	1.15%	0.33%	-0.24%	0.18%	0.97%	1.79%	0.54	41.25%	
3/13/2017	\$70.29	-1.31%	0.07%	-0.49%	-0.20%	-1.10%	1.79%	-0.61	46.04%	
3/14/2017	\$69.30	-1.41%	-0.33%	0.39%	-0.04%	-1.37%	1.79%	-0.76	55.36%	
3/15/2017	\$70.60	1.88%	0.84%	0.45%	1.06%	0.82%	1.79%	0.46	35.18%	
3/16/2017	\$70.87	0.38%	-0.16%	-0.45%	-0.39%	0.77%	1.79%	0.43	33.16%	
3/17/2017	\$69.50	-1.93%	-0.13%	-0.53%	-0.41%	-1.53%	1.79%	-0.85	60.50%	
3/20/2017	\$68.42	-1.55%	-0.20%	0.29%	0.02%	-1.57%	1.79%	-0.88	61.94%	
3/21/2017	\$68.14	-0.41%	-1.23%	0.46%	-0.80%	0.39%	1.79%	0.22	17.41%	
3/22/2017	\$68.43	0.43%	0.19%	-0.28%	0.04%	0.39%	1.79%	0.22	17.21%	
3/23/2017	\$68.16	-0.39%	-0.10%	-0.23%	-0.20%	-0.19%	1.79%	-0.11	8.50%	

Perrigo Company PLC (PRGO US)

Actual vs. Predicted Returns

Notes: [1] “***” and “**” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
3/24/2017	\$67.96	-0.29%	-0.08%	-0.22%	-0.18%	-0.11%	1.79%	-0.06	5.08%	
3/27/2017	\$69.18	1.80%	-0.10%	0.42%	0.19%	1.61%	1.79%	0.90	62.98%	
3/28/2017	\$68.91	-0.39%	0.73%	-0.57%	0.34%	-0.73%	1.79%	-0.41	31.52%	
3/29/2017	\$69.09	0.26%	0.13%	-0.28%	-0.02%	0.28%	1.79%	0.16	12.56%	
3/30/2017	\$66.93	-3.13%	0.30%	-0.57%	-0.05%	-3.08%	1.79%	-1.72	91.31%	*
3/31/2017	\$66.39	-0.81%	-0.23%	-0.20%	-0.29%	-0.51%	1.79%	-0.29	22.53%	
4/3/2017	\$66.81	0.63%	-0.16%	0.12%	-0.05%	0.68%	1.79%	0.38	29.45%	
4/4/2017	\$66.67	-0.21%	0.07%	0.17%	0.20%	-0.41%	1.79%	-0.23	17.88%	
4/5/2017	\$66.61	-0.09%	-0.30%	0.00%	-0.24%	0.15%	1.79%	0.08	6.52%	
4/6/2017	\$67.60	1.49%	0.22%	-0.26%	0.07%	1.41%	1.79%	0.79	56.91%	
4/7/2017	\$68.76	1.72%	-0.08%	0.05%	-0.02%	1.73%	1.79%	0.97	66.53%	
4/10/2017	\$69.77	1.47%	0.07%	-0.40%	-0.14%	1.61%	1.79%	0.90	63.05%	
4/11/2017	\$69.01	-1.09%	-0.13%	-0.08%	-0.14%	-0.95%	1.79%	-0.53	40.42%	
4/12/2017	\$68.05	-1.39%	-0.37%	0.76%	0.14%	-1.53%	1.79%	-0.86	60.70%	
4/13/2017	\$67.65	-0.59%	-0.68%	0.27%	-0.43%	-0.16%	1.79%	-0.09	7.21%	
4/17/2017	\$67.89	0.35%	0.86%	-0.90%	0.26%	0.09%	1.79%	0.05	4.01%	
4/18/2017	\$66.14	-2.58%	-0.29%	-1.24%	-0.98%	-1.60%	1.79%	-0.89	62.76%	
4/19/2017	\$66.43	0.44%	-0.16%	0.06%	-0.08%	0.52%	1.79%	0.29	22.64%	
4/20/2017	\$66.76	0.50%	0.76%	-0.29%	0.53%	-0.04%	1.79%	-0.02	1.68%	
4/21/2017	\$66.43	-0.49%	-0.30%	-0.09%	-0.30%	-0.19%	1.79%	-0.11	8.58%	
4/24/2017	\$67.05	0.93%	1.09%	-0.31%	0.82%	0.11%	1.79%	0.06	5.04%	
4/25/2017	\$67.81	1.13%	0.61%	-0.53%	0.26%	0.88%	1.79%	0.49	37.47%	
4/26/2017	\$73.02	7.68%	-0.05%	0.25%	0.13%	7.55%	1.79%	4.21	100.00%	**
4/27/2017	\$74.01	1.36%	0.07%	0.48%	0.37%	0.98%	1.79%	0.55	41.61%	
4/28/2017	\$73.94	-0.09%	-0.19%	0.19%	-0.03%	-0.06%	1.79%	-0.04	2.80%	
5/1/2017	\$74.05	0.15%	0.17%	-0.21%	0.06%	0.09%	1.79%	0.05	4.14%	
5/2/2017	\$76.23	2.94%	0.12%	-0.06%	0.10%	2.84%	1.79%	1.59	88.63%	
5/3/2017	\$72.35	-5.09%	-0.11%	-0.21%	-0.20%	-4.89%	1.79%	-2.73	99.32%	**
5/4/2017	\$73.12	1.06%	0.06%	0.48%	0.37%	0.69%	1.79%	0.39	30.01%	
5/5/2017	\$73.41	0.40%	0.41%	-0.38%	0.17%	0.23%	1.79%	0.13	10.15%	
5/8/2017	\$73.07	-0.46%	0.01%	-0.51%	-0.26%	-0.20%	1.79%	-0.11	8.87%	
5/9/2017	\$74.73	2.27%	-0.10%	-0.16%	-0.16%	2.43%	1.79%	1.36	82.35%	
5/10/2017	\$74.54	-0.25%	0.15%	-0.36%	-0.05%	-0.20%	1.79%	-0.11	8.95%	
5/11/2017	\$75.37	1.11%	-0.18%	0.47%	0.14%	0.97%	1.79%	0.54	41.23%	
5/12/2017	\$74.97	-0.53%	-0.15%	-0.05%	-0.14%	-0.39%	1.79%	-0.22	17.37%	
5/15/2017	\$75.05	0.11%	0.49%	0.39%	0.70%	-0.60%	1.79%	-0.33	26.07%	
5/16/2017	\$74.55	-0.67%	-0.05%	-0.33%	-0.21%	-0.45%	1.79%	-0.25	19.89%	
5/17/2017	\$73.07	-1.99%	-1.79%	0.61%	-1.22%	-0.76%	1.79%	-0.43	32.99%	
5/18/2017	\$70.50	-3.52%	0.37%	-0.22%	0.23%	-3.75%	1.79%	-2.09	96.24%	**
5/19/2017	\$70.79	0.41%	0.68%	-0.52%	0.33%	0.08%	1.79%	0.05	3.72%	
5/22/2017	\$71.36	0.81%	0.52%	-0.60%	0.14%	0.67%	1.79%	0.37	29.05%	
5/23/2017	\$73.07	2.40%	0.19%	0.30%	0.37%	2.02%	1.79%	1.13	74.01%	
5/24/2017	\$71.93	-1.34%	0.25%	-0.13%	0.17%	-1.52%	1.79%	-0.85	60.15%	
5/25/2017	\$71.85	-0.11%	0.46%	0.07%	0.48%	-0.60%	1.79%	-0.33	26.00%	
5/26/2017	\$69.95	-2.64%	0.04%	-0.39%	-0.17%	-2.48%	1.79%	-1.38	83.21%	
5/30/2017	\$67.92	-2.90%	-0.11%	0.07%	-0.02%	-2.88%	1.79%	-1.61	89.03%	
5/31/2017	\$72.85	7.26%	-0.03%	0.84%	0.50%	6.75%	1.79%	3.77	99.98%	**
6/1/2017	\$74.73	2.58%	0.77%	-0.21%	0.60%	1.98%	1.79%	1.11	73.06%	
6/2/2017	\$73.44	-1.73%	0.37%	0.00%	0.36%	-2.09%	1.79%	-1.17	75.53%	
6/5/2017	\$71.78	-2.26%	-0.12%	-0.59%	-0.43%	-1.83%	1.79%	-1.02	69.16%	
6/6/2017	\$70.34	-2.01%	-0.28%	-0.04%	-0.25%	-1.76%	1.79%	-0.98	67.28%	
6/7/2017	\$70.53	0.27%	0.18%	-0.18%	0.08%	0.19%	1.79%	0.11	8.56%	
6/8/2017	\$71.22	0.98%	0.03%	-0.32%	-0.14%	1.12%	1.79%	0.62	46.63%	
6/9/2017	\$71.52	0.42%	-0.08%	1.59%	0.91%	-0.49%	1.79%	-0.27	21.36%	

Perrigo Company PLC (PRGO US)

Actual vs. Predicted Returns

Notes: [1] “***” and “*” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
6/12/2017	\$71.64	0.17%	-0.09%	0.04%	-0.03%	0.20%	1.79%	0.11	8.71%	
6/13/2017	\$71.70	0.08%	0.48%	-0.67%	0.06%	0.03%	1.79%	0.02	1.25%	
6/14/2017	\$72.32	0.86%	-0.09%	0.52%	0.26%	0.61%	1.79%	0.34	26.52%	
6/15/2017	\$72.82	0.69%	-0.21%	0.29%	0.01%	0.68%	1.79%	0.38	29.44%	
6/16/2017	\$73.02	0.27%	0.03%	0.35%	0.26%	0.01%	1.79%	0.01	0.46%	
6/19/2017	\$73.14	0.16%	0.84%	-0.23%	0.64%	-0.48%	1.79%	-0.27	21.02%	
6/20/2017	\$72.36	-1.07%	-0.67%	1.20%	0.14%	-1.21%	1.79%	-0.67	49.97%	
6/21/2017	\$73.33	1.34%	-0.05%	0.92%	0.53%	0.81%	1.79%	0.45	34.66%	
6/22/2017	\$74.65	1.80%	-0.04%	1.07%	0.63%	1.17%	1.79%	0.65	48.66%	
6/23/2017	\$75.28	0.84%	0.16%	-0.17%	0.07%	0.78%	1.79%	0.43	33.42%	
6/26/2017	\$75.86	0.77%	0.03%	-0.05%	0.03%	0.74%	1.79%	0.41	32.15%	
6/27/2017	\$74.70	-1.53%	-0.81%	-0.27%	-0.86%	-0.67%	1.79%	-0.37	29.13%	
6/28/2017	\$76.50	2.41%	0.90%	-1.20%	0.12%	2.29%	1.79%	1.28	79.70%	
6/29/2017	\$75.92	-0.76%	-0.86%	0.01%	-0.74%	-0.02%	1.79%	-0.01	1.01%	
6/30/2017	\$75.52	-0.53%	0.16%	-0.43%	-0.09%	-0.44%	1.79%	-0.25	19.36%	
7/3/2017	\$75.75	0.30%	0.24%	0.27%	0.40%	-0.10%	1.79%	-0.05	4.38%	
7/5/2017	\$74.70	-1.39%	0.16%	-0.05%	0.14%	-1.53%	1.79%	-0.85	60.56%	
7/6/2017	\$72.32	-3.19%	-0.90%	-0.45%	-1.05%	-2.13%	1.79%	-1.19	76.46%	
7/7/2017	\$72.46	0.19%	0.64%	-0.34%	0.40%	-0.21%	1.79%	-0.12	9.20%	
7/10/2017	\$72.01	-0.62%	0.09%	-0.40%	-0.13%	-0.49%	1.79%	-0.27	21.56%	
7/11/2017	\$72.47	0.64%	-0.08%	-0.36%	-0.26%	0.90%	1.79%	0.50	38.23%	
7/12/2017	\$73.28	1.12%	0.74%	-0.04%	0.67%	0.45%	1.79%	0.25	19.65%	
7/13/2017	\$73.95	0.91%	0.19%	-0.23%	0.06%	0.85%	1.79%	0.48	36.49%	
7/14/2017	\$73.88	-0.09%	0.47%	0.05%	0.48%	-0.58%	1.79%	-0.32	25.22%	
7/17/2017	\$73.87	-0.01%	0.00%	-0.46%	-0.25%	0.23%	1.79%	0.13	10.40%	
7/18/2017	\$72.90	-1.31%	0.06%	0.40%	0.32%	-1.63%	1.79%	-0.91	63.72%	
7/19/2017	\$72.65	-0.34%	0.55%	0.01%	0.53%	-0.87%	1.79%	-0.48	37.17%	
7/20/2017	\$75.51	3.94%	-0.01%	0.66%	0.41%	3.52%	1.79%	1.97	94.95%	*
7/21/2017	\$76.21	0.93%	-0.04%	-0.33%	-0.20%	1.13%	1.79%	0.63	47.04%	
7/24/2017	\$76.35	0.18%	-0.10%	-0.55%	-0.40%	0.58%	1.79%	0.32	25.32%	
7/25/2017	\$76.28	-0.09%	0.29%	-1.02%	-0.32%	0.23%	1.79%	0.13	10.23%	
7/26/2017	\$76.24	-0.05%	0.03%	-0.49%	-0.24%	0.19%	1.79%	0.10	8.32%	
7/27/2017	\$73.91	-3.06%	-0.09%	0.34%	0.15%	-3.21%	1.79%	-1.79	92.52%	*
7/28/2017	\$74.47	0.76%	-0.13%	0.71%	0.33%	0.42%	1.79%	0.24	18.67%	
7/31/2017	\$74.92	0.60%	-0.07%	0.43%	0.22%	0.39%	1.79%	0.22	17.01%	

Perrigo Company PLC (PRGO US)**Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market		Industry Residual	
									Coefficient	t Statistic	Coefficient	t Statistic
4/21/2015	4/21/2014	4/20/2015	252	0.1851	0.1786	0.0187	2.072	0.10%	1.003	6.19	0.989	4.27
4/22/2015	4/22/2014	4/21/2015	252	0.1807	0.1742	0.0188	2.045	0.08%	1.002	6.16	0.968	4.12
4/23/2015	4/23/2014	4/22/2015	251	0.1806	0.1740	0.0187	2.054	0.06%	0.992	6.14	0.963	4.13
4/24/2015	4/24/2014	4/23/2015	251	0.1801	0.1735	0.0187	2.062	0.07%	0.990	6.12	0.962	4.12
4/27/2015	4/27/2014	4/26/2015	250	0.1768	0.1701	0.0189	2.040	0.05%	0.986	6.01	0.974	4.11
4/28/2015	4/28/2014	4/27/2015	251	0.1806	0.1740	0.0189	2.051	0.05%	0.993	6.07	0.991	4.22
4/29/2015	4/29/2014	4/28/2015	251	0.1796	0.1730	0.0189	2.047	0.04%	0.991	6.05	0.995	4.21
4/30/2015	4/30/2014	4/29/2015	251	0.1808	0.1742	0.0189	2.051	0.04%	0.998	6.09	0.991	4.20
5/1/2015	5/1/2014	4/30/2015	251	0.1812	0.1746	0.0189	2.050	0.05%	0.998	6.12	0.987	4.18
5/4/2015	5/4/2014	5/3/2015	250	0.1831	0.1765	0.0189	2.053	0.05%	1.001	6.15	1.000	4.18
5/5/2015	5/5/2014	5/4/2015	251	0.1835	0.1769	0.0189	2.053	0.05%	1.002	6.17	1.001	4.20
5/6/2015	5/6/2014	5/5/2015	251	0.1830	0.1764	0.0189	2.050	0.06%	0.991	6.14	1.008	4.23
5/7/2015	5/7/2014	5/6/2015	251	0.1789	0.1723	0.0189	1.976	0.07%	0.979	6.04	0.999	4.18
5/8/2015	5/8/2014	5/7/2015	251	0.1923	0.1858	0.0181	2.114	0.10%	1.018	6.57	0.912	3.99
5/11/2015	5/11/2014	5/10/2015	250	0.1908	0.1842	0.0180	2.110	0.10%	1.007	6.56	0.889	3.90
5/12/2015	5/12/2014	5/11/2015	251	0.1908	0.1842	0.0180	2.113	0.11%	1.003	6.55	0.892	3.94
5/13/2015	5/13/2014	5/12/2015	251	0.1892	0.1827	0.0180	2.109	0.11%	1.003	6.53	0.885	3.91
5/14/2015	5/14/2014	5/13/2015	251	0.1894	0.1828	0.0180	2.112	0.11%	1.003	6.53	0.889	3.91
5/15/2015	5/15/2014	5/14/2015	251	0.1883	0.1818	0.0180	2.104	0.10%	0.996	6.50	0.889	3.91
5/18/2015	5/18/2014	5/17/2015	250	0.1918	0.1852	0.0180	2.112	0.10%	1.008	6.56	0.900	3.95
5/19/2015	5/19/2014	5/18/2015	251	0.1921	0.1855	0.0180	2.109	0.10%	1.011	6.58	0.900	3.95
5/20/2015	5/20/2014	5/19/2015	251	0.1913	0.1848	0.0180	2.114	0.10%	1.012	6.58	0.889	3.92
5/21/2015	5/21/2014	5/20/2015	251	0.1913	0.1847	0.0180	2.114	0.10%	1.014	6.58	0.889	3.91
5/22/2015	5/22/2014	5/21/2015	251	0.1919	0.1854	0.0180	2.104	0.10%	1.018	6.60	0.889	3.92
5/26/2015	5/26/2014	5/25/2015	250	0.1914	0.1848	0.0180	2.104	0.09%	1.012	6.57	0.885	3.91
5/27/2015	5/27/2014	5/26/2015	251	0.1927	0.1862	0.0179	2.105	0.09%	1.015	6.63	0.881	3.90
5/28/2015	5/28/2014	5/27/2015	251	0.1916	0.1850	0.0179	2.097	0.09%	1.016	6.65	0.860	3.81
5/29/2015	5/29/2014	5/28/2015	251	0.1917	0.1852	0.0179	2.098	0.09%	1.017	6.66	0.855	3.80
6/1/2015	6/1/2014	5/31/2015	250	0.1923	0.1858	0.0179	2.092	0.08%	1.021	6.68	0.853	3.77
6/2/2015	6/2/2014	6/1/2015	251	0.1925	0.1860	0.0179	2.097	0.09%	1.022	6.69	0.853	3.78
6/3/2015	6/3/2014	6/2/2015	251	0.1914	0.1849	0.0179	2.092	0.09%	1.022	6.69	0.844	3.74
6/4/2015	6/4/2014	6/3/2015	251	0.1914	0.1849	0.0179	2.093	0.10%	1.022	6.69	0.842	3.74
6/5/2015	6/5/2014	6/4/2015	251	0.1930	0.1865	0.0179	2.089	0.10%	1.028	6.75	0.838	3.71
6/8/2015	6/8/2014	6/7/2015	250	0.1928	0.1863	0.0179	2.090	0.09%	1.026	6.72	0.846	3.73
6/9/2015	6/9/2014	6/8/2015	251	0.1939	0.1874	0.0179	2.089	0.09%	1.029	6.76	0.846	3.73
6/10/2015	6/10/2014	6/9/2015	251	0.1936	0.1871	0.0179	2.084	0.08%	1.029	6.76	0.844	3.73
6/11/2015	6/11/2014	6/10/2015	251	0.1930	0.1865	0.0179	2.076	0.08%	1.017	6.71	0.859	3.78
6/12/2015	6/12/2014	6/11/2015	251	0.1930	0.1865	0.0179	2.077	0.07%	1.020	6.73	0.849	3.74
6/15/2015	6/15/2014	6/14/2015	250	0.1973	0.1908	0.0179	2.070	0.07%	1.036	6.84	0.841	3.72
6/16/2015	6/16/2014	6/15/2015	251	0.1977	0.1913	0.0178	2.070	0.07%	1.037	6.87	0.841	3.73
6/17/2015	6/17/2014	6/16/2015	251	0.1981	0.1917	0.0180	2.054	0.08%	1.050	6.91	0.836	3.68
6/18/2015	6/18/2014	6/17/2015	251	0.1974	0.1910	0.0180	2.083	0.07%	1.049	6.89	0.839	3.68
6/19/2015	6/19/2014	6/18/2015	251	0.1946	0.1881	0.0180	2.075	0.07%	1.038	6.82	0.835	3.66

Perrigo Company PLC (PRGO US)**Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market		Industry Residual	
									Coefficient	t Statistic	Coefficient	t Statistic
6/22/2015	6/22/2014	6/21/2015	250	0.1949	0.1884	0.0181	2.071	0.06%	1.043	6.85	0.827	3.59
6/23/2015	6/23/2014	6/22/2015	251	0.1943	0.1878	0.0180	2.070	0.06%	1.040	6.85	0.826	3.59
6/24/2015	6/24/2014	6/23/2015	251	0.1945	0.1880	0.0181	2.071	0.07%	1.040	6.83	0.838	3.63
6/25/2015	6/25/2014	6/24/2015	251	0.1946	0.1881	0.0181	2.073	0.07%	1.042	6.85	0.831	3.61
6/26/2015	6/26/2014	6/25/2015	251	0.1920	0.1855	0.0181	2.074	0.06%	1.037	6.81	0.820	3.53
6/29/2015	6/29/2014	6/28/2015	250	0.1915	0.1849	0.0181	2.071	0.07%	1.040	6.83	0.803	3.44
6/30/2015	6/30/2014	6/29/2015	251	0.1997	0.1932	0.0181	2.072	0.07%	1.058	7.07	0.804	3.45
7/1/2015	7/1/2014	6/30/2015	251	0.1997	0.1932	0.0181	2.068	0.07%	1.058	7.07	0.804	3.45
7/2/2015	7/2/2014	7/1/2015	251	0.1954	0.1889	0.0180	2.077	0.05%	1.044	6.99	0.783	3.37
7/6/2015	7/6/2014	7/5/2015	250	0.1953	0.1888	0.0180	2.077	0.05%	1.046	6.99	0.774	3.32
7/7/2015	7/7/2014	7/6/2015	251	0.1944	0.1879	0.0180	2.078	0.05%	1.042	6.98	0.777	3.34
7/8/2015	7/8/2014	7/7/2015	251	0.1897	0.1831	0.0181	2.082	0.05%	1.031	6.88	0.761	3.27
7/9/2015	7/9/2014	7/8/2015	251	0.1900	0.1834	0.0181	2.091	0.05%	1.024	6.89	0.759	3.26
7/10/2015	7/10/2014	7/9/2015	251	0.1899	0.1833	0.0181	2.092	0.06%	1.027	6.91	0.750	3.22
7/13/2015	7/13/2014	7/12/2015	250	0.1886	0.1821	0.0181	1.991	0.06%	1.020	6.88	0.743	3.18
7/14/2015	7/14/2014	7/13/2015	251	0.1903	0.1838	0.0181	1.994	0.06%	1.024	6.94	0.740	3.18
7/15/2015	7/15/2014	7/14/2015	251	0.1993	0.1928	0.0173	2.012	0.03%	1.002	7.09	0.754	3.38
7/16/2015	7/16/2014	7/15/2015	251	0.1968	0.1904	0.0172	2.011	0.04%	0.997	7.09	0.722	3.24
7/17/2015	7/17/2014	7/16/2015	251	0.1964	0.1899	0.0172	2.010	0.04%	0.991	7.06	0.730	3.28
7/20/2015	7/20/2014	7/19/2015	250	0.1900	0.1835	0.0172	2.000	0.04%	0.975	6.88	0.724	3.25
7/21/2015	7/21/2014	7/20/2015	251	0.1904	0.1839	0.0172	2.000	0.04%	0.975	6.90	0.727	3.28
7/22/2015	7/22/2014	7/21/2015	251	0.1889	0.1824	0.0172	1.987	0.05%	0.971	6.89	0.712	3.21
7/23/2015	7/23/2014	7/22/2015	251	0.1864	0.1799	0.0171	1.994	0.05%	0.962	6.83	0.705	3.18
7/24/2015	7/24/2014	7/23/2015	251	0.1864	0.1798	0.0171	1.995	0.05%	0.957	6.81	0.712	3.22
7/27/2015	7/27/2014	7/26/2015	250	0.1884	0.1819	0.0171	1.998	0.05%	0.960	6.84	0.716	3.25
7/28/2015	7/28/2014	7/27/2015	251	0.1842	0.1776	0.0173	1.982	0.06%	0.942	6.67	0.752	3.39
7/29/2015	7/29/2014	7/28/2015	251	0.1785	0.1719	0.0174	2.017	0.06%	0.926	6.57	0.730	3.28
7/30/2015	7/30/2014	7/29/2015	251	0.1787	0.1721	0.0174	2.022	0.06%	0.927	6.58	0.726	3.26
7/31/2015	7/31/2014	7/30/2015	251	0.1790	0.1724	0.0174	2.022	0.05%	0.927	6.58	0.728	3.28
8/3/2015	8/3/2014	8/2/2015	250	0.1746	0.1680	0.0174	2.015	0.05%	0.922	6.45	0.724	3.27
8/4/2015	8/4/2014	8/3/2015	251	0.1746	0.1680	0.0173	2.015	0.06%	0.922	6.46	0.724	3.28
8/5/2015	8/5/2014	8/4/2015	251	0.1765	0.1699	0.0173	2.019	0.06%	0.931	6.52	0.717	3.26
8/6/2015	8/6/2014	8/5/2015	250	0.1749	0.1682	0.0174	2.004	0.06%	0.928	6.47	0.717	3.25
8/7/2015	8/7/2014	8/6/2015	250	0.1765	0.1699	0.0172	2.022	0.08%	0.929	6.54	0.688	3.20
8/10/2015	8/10/2014	8/9/2015	249	0.1737	0.1670	0.0173	2.018	0.08%	0.924	6.45	0.688	3.18
8/11/2015	8/11/2014	8/10/2015	250	0.1758	0.1692	0.0172	2.015	0.08%	0.930	6.53	0.681	3.16
8/12/2015	8/12/2014	8/11/2015	250	0.1764	0.1697	0.0172	2.014	0.09%	0.930	6.56	0.676	3.14
8/13/2015	8/13/2014	8/12/2015	250	0.1735	0.1668	0.0173	2.009	0.08%	0.925	6.49	0.677	3.12
8/14/2015	8/14/2014	8/13/2015	250	0.1716	0.1649	0.0175	1.980	0.10%	0.925	6.43	0.686	3.14
8/17/2015	8/17/2014	8/16/2015	249	0.1685	0.1617	0.0171	2.021	0.08%	0.909	6.47	0.606	2.83
8/18/2015	8/18/2014	8/17/2015	250	0.1686	0.1619	0.0170	2.025	0.08%	0.909	6.49	0.605	2.83
8/19/2015	8/19/2014	8/18/2015	250	0.1705	0.1638	0.0170	2.019	0.08%	0.918	6.54	0.604	2.83
8/20/2015	8/20/2014	8/19/2015	250	0.1691	0.1624	0.0170	2.016	0.08%	0.909	6.50	0.604	2.83

Perrigo Company PLC (PRGO US)**Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market		Industry Residual	
									Coefficient	t Statistic	Coefficient	t Statistic
8/21/2015	8/21/2014	8/20/2015	250	0.1719	0.1652	0.0170	2.020	0.09%	0.905	6.58	0.603	2.83
8/24/2015	8/24/2014	8/23/2015	249	0.1819	0.1752	0.0170	2.013	0.09%	0.914	6.85	0.594	2.79
8/25/2015	8/25/2014	8/24/2015	250	0.2002	0.1937	0.0169	2.012	0.08%	0.935	7.35	0.594	2.79
8/26/2015	8/26/2014	8/25/2015	250	0.1983	0.1918	0.0170	2.014	0.09%	0.932	7.35	0.556	2.65
8/27/2015	8/27/2014	8/26/2015	250	0.2066	0.2002	0.0170	2.020	0.09%	0.924	7.59	0.543	2.60
8/28/2015	8/28/2014	8/27/2015	250	0.2113	0.2049	0.0170	2.022	0.09%	0.924	7.71	0.541	2.60
8/31/2015	8/31/2014	8/30/2015	249	0.2135	0.2071	0.0170	2.019	0.09%	0.927	7.72	0.558	2.69
9/1/2015	9/1/2014	8/31/2015	250	0.2152	0.2088	0.0170	2.021	0.08%	0.929	7.77	0.560	2.72
9/2/2015	9/2/2014	9/1/2015	251	0.2182	0.2119	0.0169	2.021	0.09%	0.919	7.86	0.562	2.74
9/3/2015	9/3/2014	9/2/2015	251	0.2190	0.2127	0.0169	2.022	0.08%	0.914	7.88	0.562	2.74
9/4/2015	9/4/2014	9/3/2015	251	0.2192	0.2129	0.0170	2.005	0.07%	0.913	7.85	0.580	2.83
9/8/2015	9/8/2014	9/7/2015	250	0.2168	0.2104	0.0170	2.028	0.09%	0.899	7.77	0.579	2.82
9/9/2015	9/9/2014	9/8/2015	250	0.2145	0.2082	0.0170	2.038	0.09%	0.883	7.74	0.567	2.76
9/10/2015	9/10/2014	9/9/2015	250	0.2170	0.2107	0.0170	2.035	0.09%	0.886	7.79	0.571	2.79
9/11/2015	9/11/2014	9/10/2015	250	0.2162	0.2099	0.0170	2.034	0.08%	0.884	7.78	0.564	2.75
9/14/2015	9/14/2014	9/13/2015	249	0.2165	0.2101	0.0170	2.034	0.09%	0.885	7.77	0.563	2.74
9/15/2015	9/15/2014	9/14/2015	250	0.2160	0.2097	0.0170	2.033	0.09%	0.883	7.77	0.568	2.77
9/16/2015	9/16/2014	9/15/2015	250	0.2174	0.2110	0.0170	2.035	0.09%	0.883	7.80	0.571	2.79
9/17/2015	9/17/2014	9/16/2015	250	0.2151	0.2088	0.0170	2.032	0.09%	0.876	7.73	0.575	2.81
9/18/2015	9/18/2014	9/17/2015	250	0.2138	0.2075	0.0170	2.025	0.08%	0.877	7.73	0.552	2.72
9/21/2015	9/21/2014	9/20/2015	249	0.2156	0.2092	0.0170	2.022	0.08%	0.877	7.76	0.553	2.71
9/22/2015	9/22/2014	9/21/2015	250	0.2175	0.2112	0.0170	2.023	0.07%	0.872	7.72	0.592	3.00
9/23/2015	9/23/2014	9/22/2015	250	0.2212	0.2149	0.0170	2.024	0.06%	0.884	7.86	0.568	2.89
9/24/2015	9/24/2014	9/23/2015	250	0.2211	0.2148	0.0170	2.021	0.06%	0.885	7.86	0.566	2.88
9/25/2015	9/25/2014	9/24/2015	250	0.2193	0.2130	0.0170	2.021	0.05%	0.880	7.82	0.561	2.86
9/28/2015	9/28/2014	9/27/2015	249	0.2246	0.2183	0.0172	2.006	0.03%	0.884	7.72	0.664	3.42
9/29/2015	9/29/2014	9/28/2015	250	0.2409	0.2348	0.0172	1.999	0.02%	0.917	8.10	0.690	3.57
9/30/2015	9/30/2014	9/29/2015	250	0.2420	0.2359	0.0172	2.010	0.03%	0.917	8.10	0.700	3.64
10/1/2015	10/1/2014	9/30/2015	250	0.2439	0.2378	0.0172	2.013	0.02%	0.916	8.15	0.699	3.63
10/2/2015	10/2/2014	10/1/2015	250	0.2423	0.2361	0.0172	2.007	0.02%	0.918	8.13	0.686	3.58
10/5/2015	10/5/2014	10/4/2015	249	0.2456	0.2395	0.0172	2.016	0.01%	0.920	8.17	0.696	3.65
10/6/2015	10/6/2014	10/5/2015	250	0.2460	0.2399	0.0172	2.017	0.01%	0.912	8.18	0.695	3.70
10/7/2015	10/7/2014	10/6/2015	250	0.2472	0.2411	0.0171	2.019	0.01%	0.913	8.19	0.687	3.74
10/8/2015	10/8/2014	10/7/2015	250	0.2370	0.2308	0.0173	2.003	0.00%	0.898	7.97	0.671	3.62
10/9/2015	10/9/2014	10/8/2015	250	0.2377	0.2315	0.0173	2.013	0.01%	0.905	8.00	0.670	3.62
10/12/2015	10/12/2014	10/11/2015	249	0.2430	0.2368	0.0172	2.011	0.00%	0.923	8.08	0.685	3.71
10/13/2015	10/13/2014	10/12/2015	250	0.2423	0.2362	0.0172	2.008	0.01%	0.923	8.09	0.678	3.68
10/14/2015	10/14/2014	10/13/2015	250	0.2403	0.2342	0.0172	2.009	0.00%	0.922	8.03	0.686	3.70
10/15/2015	10/15/2014	10/14/2015	250	0.2405	0.2343	0.0172	2.014	0.01%	0.917	7.98	0.710	3.81
10/16/2015	10/16/2014	10/15/2015	250	0.2396	0.2334	0.0172	2.019	0.01%	0.914	7.98	0.698	3.77
10/19/2015	10/19/2014	10/18/2015	249	0.2441	0.2379	0.0173	2.017	0.02%	0.923	8.02	0.724	3.88
10/20/2015	10/20/2014	10/19/2015	250	0.2442	0.2381	0.0172	2.019	0.02%	0.923	8.04	0.724	3.89
10/21/2015	10/21/2014	10/20/2015	250	0.2459	0.2398	0.0172	2.019	0.01%	0.921	8.01	0.741	4.04

Perrigo Company PLC (PRGO US)**Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market		Industry Residual	
									Coefficient	t Statistic	Coefficient	t Statistic
10/22/2015	10/22/2014	10/21/2015	250	0.2473	0.2412	0.0174	1.999	-0.01%	0.938	8.02	0.757	4.10
10/23/2015	10/23/2014	10/22/2015	249	0.2473	0.2412	0.0174	1.997	-0.01%	0.940	8.02	0.757	4.06
10/26/2015	10/26/2014	10/25/2015	248	0.2467	0.2406	0.0174	2.016	-0.01%	0.937	7.97	0.758	4.09
10/27/2015	10/27/2014	10/26/2015	249	0.2452	0.2391	0.0175	2.008	0.00%	0.935	7.93	0.765	4.12
10/28/2015	10/28/2014	10/27/2015	249	0.2464	0.2402	0.0175	2.016	0.01%	0.933	7.92	0.762	4.21
10/29/2015	10/29/2014	10/28/2015	249	0.2494	0.2433	0.0175	2.012	0.01%	0.942	7.99	0.770	4.23
10/30/2015	10/30/2014	10/29/2015	249	0.2489	0.2428	0.0176	1.981	0.03%	0.941	7.94	0.791	4.31
11/2/2015	11/2/2014	11/1/2015	248	0.2433	0.2371	0.0177	2.007	0.00%	0.947	7.88	0.769	4.07
11/3/2015	11/3/2014	11/2/2015	249	0.2438	0.2377	0.0177	2.022	0.00%	0.946	7.92	0.767	4.07
11/4/2015	11/4/2014	11/3/2015	249	0.2448	0.2386	0.0177	2.027	0.01%	0.946	7.93	0.773	4.11
11/5/2015	11/5/2014	11/4/2015	249	0.2429	0.2368	0.0177	2.021	0.01%	0.944	7.89	0.775	4.09
11/6/2015	11/6/2014	11/5/2015	249	0.2436	0.2374	0.0177	2.022	0.01%	0.948	7.92	0.770	4.06
11/9/2015	11/9/2014	11/8/2015	248	0.2500	0.2439	0.0175	2.019	0.03%	0.955	8.06	0.765	4.08
11/10/2015	11/10/2014	11/9/2015	249	0.2516	0.2456	0.0175	2.025	0.02%	0.958	8.12	0.766	4.10
11/11/2015	11/11/2014	11/10/2015	249	0.2529	0.2468	0.0175	2.024	0.03%	0.959	8.12	0.777	4.16
11/12/2015	11/12/2014	11/11/2015	249	0.2536	0.2475	0.0175	2.031	0.03%	0.961	8.14	0.779	4.17
11/13/2015	11/13/2014	11/12/2015	249	0.2576	0.2516	0.0175	2.027	0.03%	0.970	8.24	0.781	4.18
11/16/2015	11/16/2014	11/15/2015	248	0.2526	0.2465	0.0180	1.963	0.01%	0.996	8.29	0.717	3.76
11/17/2015	11/17/2014	11/16/2015	249	0.2539	0.2478	0.0179	2.009	0.01%	0.995	8.34	0.715	3.76
11/18/2015	11/18/2014	11/17/2015	249	0.2522	0.2462	0.0180	1.975	0.02%	0.994	8.29	0.723	3.78
11/19/2015	11/19/2014	11/18/2015	249	0.2505	0.2444	0.0179	1.996	0.01%	0.983	8.30	0.695	3.66
11/20/2015	11/20/2014	11/19/2015	249	0.2506	0.2445	0.0179	1.991	0.01%	0.983	8.30	0.692	3.66
11/23/2015	11/23/2014	11/22/2015	248	0.2508	0.2446	0.0178	1.994	0.02%	0.986	8.34	0.668	3.53
11/24/2015	11/24/2014	11/23/2015	249	0.2511	0.2450	0.0180	1.977	0.00%	0.989	8.31	0.697	3.68
11/25/2015	11/25/2014	11/24/2015	249	0.2523	0.2462	0.0179	2.004	0.00%	0.988	8.31	0.711	3.74
11/27/2015	11/27/2014	11/26/2015	248	0.2512	0.2451	0.0180	2.004	0.00%	0.986	8.28	0.701	3.70
11/30/2015	11/30/2014	11/29/2015	248	0.2510	0.2449	0.0180	2.003	-0.01%	0.987	8.28	0.699	3.67
12/1/2015	12/1/2014	11/30/2015	249	0.2513	0.2452	0.0179	2.002	-0.01%	0.987	8.31	0.697	3.68
12/2/2015	12/2/2014	12/1/2015	249	0.2467	0.2406	0.0180	1.996	-0.01%	0.980	8.24	0.669	3.56
12/3/2015	12/3/2014	12/2/2015	249	0.2478	0.2417	0.0180	2.001	-0.01%	0.981	8.27	0.670	3.56
12/4/2015	12/4/2014	12/3/2015	249	0.2496	0.2435	0.0180	2.001	-0.01%	0.981	8.30	0.674	3.59
12/7/2015	12/7/2014	12/6/2015	248	0.2529	0.2468	0.0180	1.999	0.00%	0.977	8.34	0.688	3.65
12/8/2015	12/8/2014	12/7/2015	249	0.2529	0.2468	0.0179	2.000	0.00%	0.975	8.36	0.688	3.66
12/9/2015	12/9/2014	12/8/2015	249	0.2519	0.2458	0.0179	1.998	0.00%	0.976	8.35	0.681	3.61
12/10/2015	12/10/2014	12/9/2015	249	0.2525	0.2464	0.0179	2.000	0.00%	0.974	8.35	0.692	3.65
12/11/2015	12/11/2014	12/10/2015	249	0.2519	0.2458	0.0179	2.000	0.00%	0.978	8.34	0.690	3.64
12/14/2015	12/14/2014	12/13/2015	248	0.2502	0.2441	0.0180	1.999	0.00%	0.971	8.28	0.690	3.63
12/15/2015	12/15/2014	12/14/2015	249	0.2509	0.2448	0.0179	1.999	0.01%	0.972	8.31	0.691	3.64
12/16/2015	12/16/2014	12/15/2015	249	0.2507	0.2446	0.0179	2.001	0.00%	0.972	8.32	0.686	3.62

Perrigo Company PLC (PRGO US)**Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market		Industry Residual	
									Coefficient	t Statistic	Coefficient	t Statistic
12/17/2015	12/17/2014	12/16/2015	249	0.2499	0.2438	0.0179	1.997	-0.01%	0.966	8.29	0.691	3.64
12/18/2015	12/18/2014	12/17/2015	249	0.2471	0.2410	0.0179	2.004	-0.02%	0.957	8.19	0.699	3.69
12/21/2015	12/21/2014	12/20/2015	248	0.2407	0.2345	0.0179	2.013	-0.03%	0.937	7.99	0.707	3.73
12/22/2015	12/22/2014	12/21/2015	249	0.2402	0.2341	0.0178	2.013	-0.03%	0.935	7.99	0.708	3.74
12/23/2015	12/23/2014	12/22/2015	249	0.2406	0.2344	0.0178	2.011	-0.03%	0.934	8.00	0.709	3.74
12/24/2015	12/24/2014	12/23/2015	249	0.2377	0.2315	0.0178	2.003	-0.02%	0.939	8.07	0.670	3.41
12/28/2015	12/28/2014	12/27/2015	248	0.2381	0.2318	0.0179	2.001	-0.02%	0.940	8.06	0.669	3.40
12/29/2015	12/29/2014	12/28/2015	249	0.2384	0.2322	0.0178	2.000	-0.02%	0.941	8.08	0.672	3.42
12/30/2015	12/30/2014	12/29/2015	249	0.2387	0.2325	0.0178	2.001	-0.03%	0.938	8.09	0.673	3.43
12/31/2015	12/31/2014	12/30/2015	249	0.2389	0.2327	0.0178	1.998	-0.03%	0.939	8.10	0.670	3.41
1/4/2016	1/4/2015	1/3/2016	248	0.2396	0.2334	0.0178	1.999	-0.03%	0.941	8.10	0.669	3.40
1/5/2016	1/5/2015	1/4/2016	249	0.2413	0.2351	0.0178	2.000	-0.03%	0.942	8.16	0.669	3.41
1/6/2016	1/6/2015	1/5/2016	249	0.2403	0.2342	0.0178	1.999	-0.03%	0.947	8.15	0.667	3.37
1/7/2016	1/7/2015	1/6/2016	249	0.2360	0.2298	0.0179	1.995	-0.03%	0.937	8.05	0.674	3.35
1/8/2016	1/8/2015	1/7/2016	249	0.2314	0.2252	0.0179	1.991	-0.02%	0.912	7.89	0.691	3.44
1/11/2016	1/11/2015	1/10/2016	248	0.2305	0.2243	0.0180	1.998	-0.03%	0.913	7.83	0.698	3.47
1/12/2016	1/12/2015	1/11/2016	248	0.2305	0.2243	0.0180	1.998	-0.03%	0.913	7.83	0.698	3.47
1/13/2016	1/13/2015	1/12/2016	248	0.2311	0.2248	0.0180	1.990	-0.03%	0.920	7.88	0.691	3.41
1/14/2016	1/14/2015	1/13/2016	248	0.2367	0.2305	0.0179	2.010	-0.01%	0.918	8.00	0.695	3.45
1/15/2016	1/15/2015	1/14/2016	248	0.2381	0.2319	0.0179	2.007	-0.01%	0.918	8.05	0.687	3.43
1/19/2016	1/19/2015	1/18/2016	247	0.2332	0.2269	0.0179	2.009	0.00%	0.897	7.88	0.694	3.47
1/20/2016	1/20/2015	1/19/2016	248	0.2334	0.2271	0.0179	2.008	0.00%	0.897	7.90	0.696	3.49
1/21/2016	1/21/2015	1/20/2016	248	0.2344	0.2282	0.0179	2.001	0.00%	0.894	7.90	0.710	3.56
1/22/2016	1/22/2015	1/21/2016	248	0.2355	0.2293	0.0178	2.007	0.01%	0.899	7.96	0.692	3.47
1/25/2016	1/25/2015	1/24/2016	247	0.2427	0.2365	0.0178	2.007	0.02%	0.915	8.16	0.675	3.41
1/26/2016	1/26/2015	1/25/2016	248	0.2412	0.2350	0.0177	2.006	0.03%	0.905	8.11	0.685	3.48
1/27/2016	1/27/2015	1/26/2016	248	0.2386	0.2324	0.0178	2.009	0.02%	0.897	8.06	0.680	3.44
1/28/2016	1/28/2015	1/27/2016	248	0.2397	0.2335	0.0178	1.996	0.01%	0.906	8.11	0.673	3.39
1/29/2016	1/29/2015	1/28/2016	248	0.2385	0.2323	0.0178	2.003	0.01%	0.901	8.04	0.671	3.48
2/1/2016	2/1/2015	1/31/2016	247	0.2367	0.2304	0.0179	2.002	0.00%	0.889	7.97	0.677	3.49
2/2/2016	2/2/2015	2/1/2016	248	0.2369	0.2307	0.0178	2.002	0.00%	0.889	7.98	0.679	3.51
2/3/2016	2/3/2015	2/2/2016	248	0.2348	0.2285	0.0179	2.000	0.01%	0.879	7.91	0.686	3.55
2/4/2016	2/4/2015	2/3/2016	248	0.2368	0.2305	0.0178	1.995	0.02%	0.892	8.01	0.670	3.45
2/5/2016	2/5/2015	2/4/2016	248	0.2383	0.2320	0.0178	2.000	0.02%	0.892	8.00	0.678	3.54
2/8/2016	2/8/2015	2/7/2016	247	0.2342	0.2279	0.0178	1.997	0.03%	0.873	7.88	0.672	3.53
2/9/2016	2/9/2015	2/8/2016	248	0.2345	0.2283	0.0179	1.985	0.02%	0.889	8.00	0.632	3.32
2/10/2016	2/10/2015	2/9/2016	248	0.2336	0.2274	0.0179	2.004	0.02%	0.887	7.99	0.627	3.30
2/11/2016	2/11/2015	2/10/2016	248	0.2311	0.2248	0.0179	1.998	0.02%	0.884	7.94	0.619	3.25
2/12/2016	2/12/2015	2/11/2016	248	0.2337	0.2274	0.0179	1.993	0.02%	0.888	8.00	0.620	3.26
2/16/2016	2/16/2015	2/15/2016	247	0.2360	0.2297	0.0179	1.993	0.02%	0.891	8.05	0.614	3.24
2/17/2016	2/17/2015	2/16/2016	248	0.2385	0.2323	0.0179	1.995	0.02%	0.893	8.14	0.614	3.24
2/18/2016	2/18/2015	2/17/2016	248	0.2412	0.2350	0.0179	1.988	0.03%	0.901	8.24	0.599	3.17
Thereafter	2/18/2015	2/17/2016	248	0.2412	0.2350	0.0179	1.988	0.03%	0.901	8.24	0.599	3.17

Perrigo Company PLC (PRGO IT)

Actual vs. Predicted Returns

Notes: [1] “***” and “**” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
4/21/2015	\$189.60	-1.98%	0.15%	0.12%	0.40%	-2.37%	2.24%	-1.06	70.97%	
4/27/2015	\$188.99	-0.32%	1.07%	-0.96%	0.41%	-0.73%	2.21%	-0.33	25.96%	
4/28/2015	\$183.10	-3.12%	-1.13%	-0.53%	-1.56%	-1.56%	2.21%	-0.71	51.88%	
4/29/2015	\$182.19	-0.50%	0.16%	0.31%	0.56%	-1.05%	2.21%	-0.48	36.63%	
4/30/2015	\$180.16	-1.11%	-0.57%	-0.12%	-0.63%	-0.49%	2.20%	-0.22	17.46%	
5/4/2015	\$182.35	1.22%	1.33%	0.21%	1.74%	-0.53%	2.21%	-0.24	18.78%	
5/5/2015	\$182.43	0.04%	-0.55%	-0.05%	-0.54%	0.58%	2.20%	0.26	20.86%	
5/6/2015	\$183.70	0.70%	-1.17%	0.12%	-1.05%	1.75%	2.20%	0.80	57.24%	
5/7/2015	\$187.39	2.01%	-0.26%	0.19%	0.01%	2.00%	2.20%	0.91	63.53%	
5/11/2015	\$188.24	0.45%	1.70%	1.06%	2.70%	-2.25%	2.14%	-1.05	70.52%	
5/12/2015	\$187.95	-0.15%	-1.18%	-0.30%	-1.20%	1.05%	2.14%	0.49	37.61%	
5/13/2015	\$190.48	1.35%	0.85%	-0.54%	0.63%	0.72%	2.14%	0.34	26.39%	
5/14/2015	\$189.65	-0.43%	0.34%	-0.42%	0.22%	-0.65%	2.14%	-0.30	23.91%	
5/18/2015	\$191.42	0.93%	0.41%	0.79%	1.16%	-0.23%	2.14%	-0.11	8.54%	
5/19/2015	\$193.67	1.18%	0.35%	0.27%	0.72%	0.46%	2.14%	0.21	16.90%	
5/20/2015	\$193.52	-0.08%	-0.12%	0.63%	0.51%	-0.59%	2.13%	-0.27	21.57%	
5/21/2015	\$191.88	-0.85%	0.11%	-0.39%	0.01%	-0.86%	2.13%	-0.40	31.22%	
5/26/2015	\$192.57	0.36%	-0.91%	-0.07%	-0.77%	1.13%	2.14%	0.53	40.27%	
5/27/2015	\$190.42	-1.12%	0.18%	0.09%	0.41%	-1.53%	2.13%	-0.72	52.53%	
5/28/2015	\$189.57	-0.44%	0.15%	0.29%	0.52%	-0.96%	2.13%	-0.45	34.72%	
6/1/2015	\$188.43	-0.60%	-0.46%	0.49%	0.07%	-0.67%	2.13%	-0.31	24.63%	
6/2/2015	\$188.68	0.13%	-0.03%	-0.89%	-0.51%	0.64%	2.13%	0.30	23.57%	
6/3/2015	\$187.97	-0.37%	0.68%	-0.09%	0.75%	-1.12%	2.13%	-0.53	40.11%	
6/4/2015	\$191.59	1.92%	-0.56%	0.11%	-0.30%	2.22%	2.13%	1.05	70.33%	
6/8/2015	\$186.42	-2.70%	-0.94%	-0.61%	-1.14%	-1.56%	2.13%	-0.73	53.56%	
6/9/2015	\$185.64	-0.41%	-0.73%	0.33%	-0.30%	-0.11%	2.12%	-0.05	4.23%	
6/10/2015	\$184.15	-0.80%	1.13%	-0.23%	1.06%	-1.86%	2.12%	-0.88	61.96%	
6/11/2015	\$184.16	0.01%	0.77%	0.32%	1.11%	-1.11%	2.12%	-0.52	39.73%	
6/15/2015	\$180.60	-1.93%	-1.67%	-0.55%	-1.84%	-0.09%	2.12%	-0.04	3.28%	
6/16/2015	\$184.71	2.27%	0.41%	-0.08%	0.46%	1.82%	2.11%	0.86	60.89%	
6/17/2015	\$185.61	0.49%	0.66%	0.05%	0.81%	-0.32%	2.12%	-0.15	12.01%	
6/18/2015	\$184.42	-0.64%	0.78%	0.29%	1.10%	-1.75%	2.12%	-0.83	58.96%	
6/22/2015	\$180.72	-2.00%	0.43%	-0.07%	0.50%	-2.50%	2.13%	-1.18	75.87%	
6/23/2015	\$185.26	2.51%	-0.10%	0.31%	0.27%	2.25%	2.13%	1.06	70.77%	
6/24/2015	\$184.66	-0.32%	0.03%	-0.20%	0.01%	-0.34%	2.13%	-0.16	12.46%	
6/25/2015	\$187.10	1.32%	-0.50%	0.45%	0.01%	1.30%	2.13%	0.61	45.82%	
6/29/2015	\$181.48	-3.00%	-1.43%	0.12%	-1.11%	-1.89%	2.14%	-0.88	62.22%	
6/30/2015	\$181.08	-0.22%	-0.78%	-0.48%	-1.00%	0.78%	2.14%	0.36	28.43%	
7/1/2015	\$183.40	1.28%	0.65%	0.37%	1.04%	0.24%	2.14%	0.11	8.85%	
7/2/2015	\$181.06	-1.27%	0.03%	0.07%	0.22%	-1.49%	2.14%	-0.70	51.25%	
7/6/2015	\$178.80	-1.25%	-0.52%	0.27%	-0.18%	-1.07%	2.14%	-0.50	38.13%	
7/7/2015	\$177.73	-0.60%	-0.76%	0.42%	-0.31%	-0.29%	2.13%	-0.14	10.80%	
7/8/2015	\$177.16	-0.32%	0.26%	-0.20%	0.20%	-0.53%	2.13%	-0.25	19.58%	
7/9/2015	\$177.83	0.38%	0.08%	0.27%	0.37%	0.01%	2.12%	0.00	0.31%	
7/13/2015	\$178.84	0.57%	1.63%	0.76%	2.16%	-1.59%	2.12%	-0.75	54.55%	
7/14/2015	\$181.60	1.54%	0.47%	-0.66%	0.12%	1.43%	2.12%	0.67	49.88%	
7/15/2015	\$181.42	-0.10%	0.28%	0.25%	0.55%	-0.66%	2.12%	-0.31	24.29%	
7/16/2015	\$182.35	0.51%	0.41%	-0.47%	0.17%	0.35%	2.05%	0.17	13.47%	
7/20/2015	\$180.89	-0.80%	0.27%	-0.25%	0.19%	-0.99%	2.05%	-0.48	36.85%	
7/21/2015	\$182.19	0.72%	0.01%	-0.32%	-0.11%	0.83%	2.05%	0.41	31.45%	
7/22/2015	\$183.96	0.97%	-0.44%	-0.40%	-0.58%	1.55%	2.05%	0.76	54.95%	
7/23/2015	\$185.13	0.64%	-0.02%	0.32%	0.29%	0.34%	2.05%	0.17	13.29%	
7/27/2015	\$188.85	2.01%	-2.17%	-0.04%	-1.94%	3.95%	2.05%	1.92	94.38%	*
7/28/2015	\$184.27	-2.42%	-0.01%	0.40%	0.38%	-2.80%	2.07%	-1.35	82.29%	
7/29/2015	\$188.70	2.40%	1.35%	0.59%	1.66%	0.75%	2.08%	0.36	27.98%	

Perrigo Company PLC (PRGO IT)

Actual vs. Predicted Returns

Notes: [1] “***” and “**” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
7/30/2015	\$188.79	0.05%	0.17%	-0.94%	-0.34%	0.39%	2.08%	0.19	14.76%	
8/3/2015	\$187.99	-0.43%	-0.12%	1.22%	0.81%	-1.24%	2.08%	-0.60	44.79%	
8/4/2015	\$186.83	-0.62%	0.13%	-0.20%	0.11%	-0.72%	2.08%	-0.35	27.20%	
8/5/2015	\$185.43	-0.75%	0.49%	-0.46%	0.25%	-1.00%	2.08%	-0.48	36.75%	
8/6/2015	\$180.31	-2.76%	-1.05%	0.28%	-0.63%	-2.14%	2.08%	-1.03	69.49%	
8/10/2015	\$188.62	4.61%	0.45%	-1.59%	-0.41%	5.02%	2.06%	2.44	98.43%	**
8/11/2015	\$188.05	-0.30%	-0.36%	-0.39%	-0.35%	0.05%	2.09%	0.02	1.98%	
8/12/2015	\$184.54	-1.87%	-1.67%	0.05%	-1.30%	-0.56%	2.09%	-0.27	21.23%	
8/13/2015	\$186.20	0.90%	1.24%	-0.05%	1.25%	-0.35%	2.07%	-0.17	13.43%	
8/17/2015	\$192.79	3.54%	0.38%	-0.03%	0.46%	3.08%	2.04%	1.51	86.72%	
8/18/2015	\$192.73	-0.03%	0.51%	0.62%	0.88%	-0.92%	2.05%	-0.45	34.50%	
8/19/2015	\$191.03	-0.88%	-0.81%	-0.22%	-0.65%	-0.24%	2.05%	-0.12	9.27%	
8/20/2015	\$189.45	-0.83%	-1.49%	1.03%	-0.70%	-0.13%	2.05%	-0.06	5.07%	
8/24/2015	\$178.24	-5.92%	-6.47%	-0.75%	-5.84%	-0.07%	2.05%	-0.04	2.91%	
8/25/2015	\$178.77	0.30%	0.57%	-0.54%	0.43%	-0.13%	2.05%	-0.06	5.17%	
8/26/2015	\$175.57	-1.79%	-1.58%	0.05%	-1.23%	-0.56%	2.05%	-0.27	21.59%	
8/27/2015	\$182.23	3.80%	3.56%	0.38%	3.51%	0.28%	2.05%	0.14	11.04%	
8/31/2015	\$177.91	-2.37%	0.42%	-1.32%	-0.04%	-2.33%	2.05%	-1.14	74.32%	
9/1/2015	\$176.05	-1.04%	-1.96%	-0.76%	-1.98%	0.94%	2.05%	0.46	35.13%	
9/2/2015	\$175.12	-0.53%	-0.64%	0.22%	-0.32%	-0.21%	2.05%	-0.10	8.21%	
9/3/2015	\$177.40	1.30%	2.34%	-0.39%	2.05%	-0.75%	2.05%	-0.37	28.52%	
9/8/2015	\$177.21	-0.11%	-0.87%	-0.75%	-0.98%	0.87%	2.05%	0.43	32.89%	
9/9/2015	\$176.51	-0.39%	1.25%	-0.22%	1.15%	-1.55%	2.05%	-0.76	54.90%	
9/10/2015	\$172.04	-2.54%	-1.78%	0.24%	-1.26%	-1.28%	2.05%	-0.62	46.62%	
9/16/2015	\$175.79	2.18%	2.09%	0.42%	2.18%	0.00%	2.06%	0.00	0.12%	
9/17/2015	\$178.38	1.47%	0.61%	0.98%	1.18%	0.29%	2.06%	0.14	11.33%	
9/21/2015	\$173.55	-2.71%	-1.13%	0.39%	-0.65%	-2.06%	2.06%	-1.00	68.07%	
9/24/2015	\$165.05	-4.90%	-2.97%	-0.64%	-2.83%	-2.07%	2.07%	-1.00	68.08%	
9/29/2015	\$151.30	-8.33%	-0.77%	-1.99%	-1.61%	-6.72%	2.07%	-3.25	99.86%	**
9/30/2015	\$153.16	1.23%	0.88%	0.01%	0.92%	0.31%	2.12%	0.14	11.49%	
10/1/2015	\$156.77	2.36%	0.29%	0.54%	0.72%	1.64%	2.12%	0.77	55.93%	
10/6/2015	\$157.81	0.66%	3.08%	-1.20%	2.22%	-1.55%	2.13%	-0.73	53.36%	
10/7/2015	\$155.27	-1.61%	0.88%	-1.70%	-0.33%	-1.28%	2.13%	-0.60	45.02%	
10/8/2015	\$152.11	-2.04%	-0.43%	0.59%	0.09%	-2.13%	2.13%	-1.00	68.06%	
10/12/2015	\$156.80	3.09%	1.17%	-0.28%	0.92%	2.17%	2.13%	1.02	68.99%	
10/13/2015	\$158.13	0.85%	0.25%	0.11%	0.36%	0.49%	2.13%	0.23	18.07%	
10/14/2015	\$154.84	-2.08%	-0.86%	-0.60%	-1.19%	-0.89%	2.13%	-0.42	32.39%	
10/15/2015	\$158.50	2.36%	0.10%	0.63%	0.58%	1.78%	2.13%	0.84	59.69%	
10/19/2015	\$162.34	2.43%	1.34%	1.53%	2.42%	0.01%	2.13%	0.00	0.39%	
10/20/2015	\$161.34	-0.62%	0.31%	-0.68%	-0.12%	-0.50%	2.12%	-0.24	18.71%	
10/21/2015	\$154.73	-4.09%	-0.35%	-2.19%	-1.94%	-2.16%	2.11%	-1.02	69.11%	
10/22/2015	\$148.33	-4.14%	0.60%	-0.36%	0.33%	-4.46%	2.12%	-2.11	96.34%	**
10/26/2015	\$147.87	-0.31%	1.44%	1.50%	2.62%	-2.93%	2.13%	-1.38	83.03%	
10/27/2015	\$152.46	3.11%	-0.34%	2.30%	1.43%	1.68%	2.13%	0.79	56.79%	
10/28/2015	\$155.09	1.72%	0.54%	0.70%	1.10%	0.61%	2.13%	0.29	22.62%	
10/29/2015	\$162.92	5.05%	0.55%	0.85%	1.25%	3.80%	2.13%	1.78	92.33%	*
11/2/2015	\$156.42	-3.99%	0.34%	-0.75%	-0.23%	-3.75%	2.15%	-1.74	91.72%	*
11/3/2015	\$155.15	-0.81%	0.53%	-0.95%	-0.28%	-0.54%	2.16%	-0.25	19.52%	
11/4/2015	\$157.97	1.82%	0.28%	0.42%	0.68%	1.14%	2.16%	0.53	40.22%	
11/5/2015	\$157.79	-0.11%	-0.66%	-0.47%	-1.02%	0.91%	2.16%	0.42	32.49%	
11/9/2015	\$156.48	-0.83%	-0.75%	-0.30%	-0.92%	0.09%	2.15%	0.04	3.34%	
11/10/2015	\$155.73	-0.48%	-0.35%	-0.01%	-0.28%	-0.20%	2.15%	-0.09	7.41%	
11/11/2015	\$161.12	3.46%	0.34%	0.90%	1.24%	2.22%	2.14%	1.04	69.87%	
11/12/2015	\$159.25	-1.16%	-0.89%	-0.13%	-0.91%	-0.25%	2.15%	-0.12	9.40%	
11/16/2015	\$147.95	-7.09%	-1.47%	0.54%	-0.81%	-6.28%	2.15%	-2.92	99.60%	**

Perrigo Company PLC (PRGO IT)

Actual vs. Predicted Returns

Notes: [1] “***” and “**” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
11/17/2015	\$149.89	1.31%	1.24%	-0.50%	0.84%	0.48%	2.20%	0.22	17.12%	
11/18/2015	\$150.56	0.44%	0.23%	0.17%	0.44%	0.01%	2.20%	0.00	0.30%	
11/19/2015	\$151.04	0.32%	1.08%	-0.82%	0.36%	-0.04%	2.20%	-0.02	1.55%	
11/23/2015	\$151.79	0.49%	0.55%	-0.48%	0.15%	0.34%	2.20%	0.15	12.12%	
11/24/2015	\$144.58	-4.74%	-0.87%	0.19%	-0.64%	-4.10%	2.19%	-1.87	93.70%	*
11/25/2015	\$147.34	1.91%	0.69%	1.17%	1.79%	0.12%	2.21%	0.05	4.31%	
11/30/2015	\$145.96	-0.94%	-0.11%	-0.74%	-0.75%	-0.19%	2.22%	-0.09	6.88%	
12/1/2015	\$145.42	-0.37%	0.15%	0.45%	0.59%	-0.96%	2.21%	-0.43	33.40%	
12/2/2015	\$146.68	0.87%	0.50%	1.25%	1.65%	-0.79%	2.21%	-0.36	27.81%	
12/3/2015	\$142.94	-2.55%	-1.47%	-0.90%	-2.27%	-0.28%	2.21%	-0.13	10.01%	
12/7/2015	\$143.27	0.23%	0.32%	0.58%	0.87%	-0.64%	2.22%	-0.29	22.66%	
12/8/2015	\$144.35	0.76%	-1.10%	0.64%	-0.55%	1.30%	2.21%	0.59	44.37%	
12/9/2015	\$145.33	0.68%	0.88%	-0.76%	0.25%	0.43%	2.21%	0.20	15.49%	
12/10/2015	\$146.09	0.52%	-0.89%	0.05%	-0.85%	1.37%	2.21%	0.62	46.52%	
12/14/2015	\$146.01	-0.06%	-2.49%	1.42%	-1.25%	1.19%	2.21%	0.54	40.85%	
12/15/2015	\$145.99	-0.01%	2.18%	-0.11%	2.14%	-2.16%	2.21%	-0.98	66.92%	
12/16/2015	\$146.30	0.21%	0.35%	-0.13%	0.26%	-0.05%	2.22%	-0.02	1.88%	
12/17/2015	\$145.21	-0.74%	0.48%	0.05%	0.55%	-1.29%	2.21%	-0.58	44.04%	
12/21/2015	\$140.81	-3.03%	-2.09%	0.03%	-1.98%	-1.05%	2.22%	-0.47	36.46%	
12/22/2015	\$141.84	0.73%	0.33%	-0.24%	0.10%	0.62%	2.21%	0.28	22.20%	
12/23/2015	\$144.62	1.97%	1.20%	-0.03%	1.11%	0.86%	2.20%	0.39	30.29%	
12/24/2015	\$144.97	0.24%	0.53%	-0.58%	-0.01%	0.25%	2.20%	0.11	9.09%	
12/28/2015	\$143.05	-1.32%	-0.64%	0.41%	-0.22%	-1.10%	2.20%	-0.50	38.38%	
12/29/2015	\$142.46	-0.41%	1.31%	-0.47%	0.85%	-1.26%	2.19%	-0.57	43.39%	
12/30/2015	\$142.27	-0.13%	-0.28%	0.33%	0.04%	-0.17%	2.19%	-0.08	6.10%	
12/31/2015	\$141.84	-0.31%	-0.99%	0.00%	-0.95%	0.65%	2.19%	0.29	23.11%	
1/4/2016	\$139.68	-1.52%	-2.31%	-0.30%	-2.50%	0.97%	2.19%	0.44	34.15%	
1/5/2016	\$141.46	1.28%	0.30%	0.91%	1.13%	0.15%	2.19%	0.07	5.56%	
1/6/2016	\$141.48	0.01%	-0.44%	-0.45%	-0.84%	0.85%	2.19%	0.39	30.20%	
1/7/2016	\$140.01	-1.04%	-1.70%	0.34%	-1.31%	0.27%	2.19%	0.12	9.72%	
1/11/2016	\$137.54	-1.77%	-2.04%	-0.32%	-2.24%	0.47%	2.20%	0.22	17.01%	
1/12/2016	\$141.83	3.12%	0.43%	-0.04%	0.37%	2.75%	2.20%	1.25	78.85%	
1/13/2016	\$144.13	1.62%	0.36%	-0.16%	0.18%	1.44%	2.20%	0.65	48.60%	
1/14/2016	\$139.09	-3.50%	-1.86%	0.55%	-1.27%	-2.23%	2.20%	-1.01	68.78%	
1/19/2016	\$142.45	2.42%	-0.22%	1.70%	1.39%	1.03%	2.21%	0.47	35.94%	
1/20/2016	\$140.58	-1.32%	-3.18%	0.95%	-2.11%	0.79%	2.20%	0.36	28.13%	
1/21/2016	\$143.39	2.00%	1.74%	-1.25%	0.47%	1.53%	2.20%	0.70	51.29%	
1/25/2016	\$147.20	2.66%	1.41%	-0.92%	0.55%	2.11%	2.20%	0.96	66.21%	
1/26/2016	\$146.16	-0.71%	-0.11%	0.50%	0.40%	-1.11%	2.20%	-0.51	38.64%	
1/27/2016	\$143.81	-1.61%	-0.39%	0.72%	0.34%	-1.95%	2.20%	-0.89	62.46%	
1/28/2016	\$138.47	-3.72%	-0.50%	-1.61%	-1.83%	-1.88%	2.20%	-0.85	60.60%	
2/1/2016	\$140.41	1.41%	2.49%	-1.54%	1.06%	0.35%	2.21%	0.16	12.39%	
2/2/2016	\$139.13	-0.91%	-0.69%	0.68%	-0.01%	-0.90%	2.21%	-0.41	31.68%	
2/3/2016	\$139.70	0.41%	-1.74%	-0.51%	-2.10%	2.51%	2.20%	1.14	74.39%	
2/4/2016	\$143.77	2.91%	2.29%	-0.84%	1.56%	1.35%	2.21%	0.61	45.95%	
2/8/2016	\$136.77	-4.86%	-4.21%	1.42%	-2.84%	-2.03%	2.21%	-0.92	63.97%	
2/9/2016	\$135.98	-0.58%	0.58%	-0.59%	0.14%	-0.72%	2.21%	-0.32	25.43%	
2/10/2016	\$135.33	-0.48%	1.11%	1.41%	2.30%	-2.78%	2.20%	-1.26	79.16%	
2/11/2016	\$132.64	-1.99%	-2.51%	-0.77%	-2.98%	0.99%	2.21%	0.45	34.47%	
2/16/2016	\$136.36	2.80%	2.91%	-0.79%	2.26%	0.54%	2.21%	0.25	19.35%	
2/17/2016	\$141.60	3.85%	2.27%	-0.62%	1.77%	2.07%	2.20%	0.94	65.19%	
2/18/2016	\$128.66	-9.14%	0.29%	0.68%	0.88%	-10.02%	2.21%	-4.54	100.00%	**
2/22/2016	\$121.02	-5.94%	0.80%	-0.61%	0.39%	-6.34%	2.21%	-2.87	99.54%	**
2/23/2016	\$121.23	0.17%	-0.54%	0.91%	0.23%	-0.06%	2.21%	-0.03	2.15%	
2/24/2016	\$122.70	1.21%	-1.98%	-0.18%	-2.01%	3.23%	2.21%	1.46	85.44%	

Perrigo Company PLC (PRGO IT)

Actual vs. Predicted Returns

Notes: [1] “***” and “**” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
2/25/2016	\$123.48	0.63%	2.05%	0.27%	2.30%	-1.66%	2.21%	-0.75	54.72%	
2/29/2016	\$125.23	1.42%	0.69%	-0.95%	0.03%	1.39%	2.21%	0.63	47.06%	
3/1/2016	\$122.93	-1.83%	0.48%	-0.38%	0.25%	-2.09%	2.21%	-0.95	65.44%	
3/2/2016	\$123.08	0.12%	1.00%	0.09%	1.12%	-1.01%	2.21%	-0.46	35.06%	
3/3/2016	\$122.90	-0.14%	0.33%	-0.80%	-0.21%	0.08%	2.21%	0.03	2.71%	
3/7/2016	\$124.33	1.16%	0.62%	-0.76%	0.11%	1.06%	2.21%	0.48	36.66%	
3/8/2016	\$127.05	2.18%	-0.57%	1.06%	0.31%	1.87%	2.21%	0.85	60.17%	
3/9/2016	\$128.00	0.75%	0.15%	-0.01%	0.21%	0.54%	2.21%	0.24	19.31%	
3/10/2016	\$130.42	1.89%	0.61%	0.04%	0.70%	1.19%	2.21%	0.54	40.97%	
3/14/2016	\$135.18	3.65%	0.89%	-0.62%	0.47%	3.18%	2.21%	1.44	84.82%	
3/15/2016	\$133.44	-1.29%	-0.21%	-0.93%	-0.83%	-0.45%	2.21%	-0.21	16.25%	
3/16/2016	\$131.65	-1.34%	0.24%	-1.04%	-0.48%	-0.86%	2.21%	-0.39	30.41%	
3/17/2016	\$127.61	-3.06%	0.55%	-2.33%	-1.15%	-1.91%	2.21%	-0.86	61.14%	
3/21/2016	\$126.96	-0.52%	0.92%	0.75%	1.54%	-2.06%	2.21%	-0.93	64.69%	
3/22/2016	\$128.97	1.59%	0.15%	0.58%	0.66%	0.93%	2.21%	0.42	32.53%	
3/23/2016	\$128.84	-0.10%	-0.17%	0.99%	0.65%	-0.75%	2.21%	-0.34	26.64%	
3/28/2016	\$125.95	-2.24%	-0.36%	-0.18%	-0.42%	-1.82%	2.21%	-0.82	58.95%	
3/29/2016	\$123.72	-1.77%	-0.22%	0.01%	-0.14%	-1.64%	2.21%	-0.74	54.03%	
3/30/2016	\$127.43	3.00%	1.68%	-0.78%	1.14%	1.87%	2.21%	0.85	60.11%	
3/31/2016	\$126.28	-0.91%	-0.14%	-0.21%	-0.22%	-0.69%	2.21%	-0.31	24.37%	
4/4/2016	\$126.20	-0.06%	0.37%	0.98%	1.18%	-1.24%	2.21%	-0.56	42.46%	
4/5/2016	\$123.20	-2.37%	-0.89%	-0.28%	-1.01%	-1.36%	2.21%	-0.62	46.16%	
4/6/2016	\$127.97	3.87%	-0.41%	1.47%	0.78%	3.09%	2.21%	1.40	83.61%	
4/7/2016	\$129.56	1.24%	0.14%	0.63%	0.69%	0.56%	2.21%	0.25	19.92%	
4/11/2016	\$124.85	-3.64%	0.58%	-1.16%	-0.24%	-3.39%	2.21%	-1.54	87.37%	
4/12/2016	\$123.00	-1.48%	-0.91%	0.07%	-0.77%	-0.70%	2.21%	-0.32	24.98%	
4/13/2016	\$124.72	1.39%	1.65%	-1.13%	0.84%	0.55%	2.21%	0.25	19.62%	
4/14/2016	\$125.39	0.54%	0.33%	0.18%	0.53%	0.01%	2.21%	0.00	0.33%	
4/18/2016	\$125.92	0.42%	0.26%	0.53%	0.73%	-0.31%	2.21%	-0.14	11.08%	
4/19/2016	\$126.87	0.76%	0.70%	1.27%	1.73%	-0.97%	2.21%	-0.44	33.92%	
4/20/2016	\$128.77	1.50%	-0.14%	0.07%	-0.01%	1.52%	2.21%	0.69	50.64%	
4/21/2016	\$125.62	-2.45%	-0.02%	0.07%	0.10%	-2.55%	2.21%	-1.16	75.10%	
4/25/2016	\$118.56	-5.62%	-0.93%	0.30%	-0.62%	-4.99%	2.21%	-2.26	97.51%	**
4/26/2016	\$96.09	-18.96%	0.49%	-0.64%	0.07%	-19.02%	2.21%	-8.61	100.00%	**
4/27/2016	\$97.46	1.43%	-0.13%	-0.25%	-0.25%	1.68%	2.21%	0.76	55.19%	
5/2/2016	\$94.48	-3.06%	-0.63%	0.02%	-0.53%	-2.53%	2.21%	-1.15	74.63%	
5/3/2016	\$94.35	-0.14%	-0.59%	0.89%	0.17%	-0.31%	2.21%	-0.14	10.99%	
5/4/2016	\$94.26	-0.09%	-0.22%	-0.39%	-0.45%	0.35%	2.21%	0.16	12.73%	
5/5/2016	\$94.87	0.64%	-0.11%	-0.10%	-0.11%	0.76%	2.21%	0.34	26.76%	
5/9/2016	\$92.26	-2.74%	0.18%	0.28%	0.46%	-3.21%	2.21%	-1.45	85.19%	
5/10/2016	\$91.95	-0.34%	0.76%	0.26%	1.02%	-1.36%	2.21%	-0.61	45.99%	
5/16/2016	\$87.43	-4.92%	-0.84%	0.16%	-0.64%	-4.28%	2.21%	-1.94	94.59%	*
5/17/2016	\$87.71	0.33%	0.13%	0.05%	0.23%	0.09%	2.21%	0.04	3.31%	
5/18/2016	\$91.52	4.34%	-0.20%	0.29%	0.09%	4.25%	2.21%	1.92	94.42%	*
5/19/2016	\$90.45	-1.17%	-1.08%	-0.04%	-1.01%	-0.16%	2.21%	-0.07	5.74%	
5/23/2016	\$91.71	1.40%	1.04%	-0.23%	0.92%	0.49%	2.21%	0.22	17.39%	
5/24/2016	\$92.76	1.14%	0.87%	0.04%	0.95%	0.19%	2.21%	0.09	6.87%	
5/25/2016	\$94.43	1.80%	1.04%	-0.18%	0.96%	0.85%	2.21%	0.38	29.77%	
5/26/2016	\$94.46	0.02%	-0.12%	-0.24%	-0.22%	0.25%	2.21%	0.11	8.86%	
5/31/2016	\$94.79	0.35%	0.58%	0.25%	0.83%	-0.48%	2.21%	-0.22	17.09%	
6/1/2016	\$94.52	-0.28%	-0.59%	0.66%	-0.01%	-0.28%	2.21%	-0.12	9.90%	
6/2/2016	\$95.29	0.81%	0.10%	0.27%	0.37%	0.45%	2.21%	0.20	15.98%	
6/6/2016	\$96.59	1.36%	0.74%	0.70%	1.33%	0.04%	2.21%	0.02	1.28%	
6/7/2016	\$96.59	0.00%	0.39%	-0.20%	0.31%	-0.30%	2.21%	-0.14	10.95%	
6/8/2016	\$98.37	1.84%	-0.01%	0.06%	0.10%	1.73%	2.21%	0.79	56.66%	

Perrigo Company PLC (PRGO IT)

Actual vs. Predicted Returns

Notes: [1] “***” and “**” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
6/9/2016	\$99.73	1.39%	-0.27%	0.49%	0.17%	1.22%	2.21%	0.55	41.79%	
6/13/2016	\$97.30	-2.44%	-0.64%	-0.43%	-0.89%	-1.56%	2.21%	-0.71	51.85%	
6/14/2016	\$98.02	0.75%	-1.16%	0.37%	-0.80%	1.54%	2.21%	0.70	51.39%	
6/15/2016	\$102.83	4.90%	0.43%	0.16%	0.61%	4.29%	2.21%	1.94	94.65%	*
6/16/2016	\$96.90	-5.76%	-1.26%	0.07%	-1.11%	-4.65%	2.21%	-2.10	96.33%	**
6/20/2016	\$94.85	-2.11%	2.12%	-1.38%	1.12%	-3.23%	2.21%	-1.46	85.48%	
6/21/2016	\$94.64	-0.22%	-0.58%	-0.20%	-0.65%	0.43%	2.21%	0.19	15.33%	
6/22/2016	\$93.85	-0.84%	0.43%	-0.31%	0.26%	-1.10%	2.21%	-0.50	38.09%	
6/23/2016	\$92.46	-1.48%	0.32%	0.20%	0.53%	-2.02%	2.21%	-0.91	63.76%	
6/27/2016	\$88.10	-4.72%	-4.87%	1.77%	-3.38%	-1.34%	2.21%	-0.61	45.50%	
6/28/2016	\$86.20	-2.15%	1.13%	0.37%	1.47%	-3.62%	2.21%	-1.64	89.68%	
6/29/2016	\$87.63	1.65%	1.84%	0.56%	2.31%	-0.66%	2.21%	-0.30	23.54%	
6/30/2016	\$87.94	0.36%	0.60%	-0.45%	0.32%	0.04%	2.21%	0.02	1.33%	
7/5/2016	\$89.60	1.88%	0.82%	1.11%	1.72%	0.16%	2.21%	0.07	5.74%	
7/6/2016	\$89.26	-0.37%	-0.62%	0.30%	-0.31%	-0.06%	2.21%	-0.03	2.23%	
7/7/2016	\$91.16	2.12%	1.53%	-0.56%	1.15%	0.98%	2.21%	0.44	34.11%	
7/11/2016	\$91.83	0.74%	1.27%	-0.30%	1.09%	-0.35%	2.21%	-0.16	12.62%	
7/12/2016	\$92.42	0.65%	0.61%	-0.50%	0.29%	0.35%	2.21%	0.16	12.67%	
7/13/2016	\$94.67	2.44%	0.21%	0.49%	0.65%	1.79%	2.21%	0.81	58.03%	
7/14/2016	\$92.89	-1.89%	0.69%	-0.47%	0.38%	-2.27%	2.21%	-1.03	69.49%	
7/18/2016	\$92.08	-0.87%	-0.04%	-0.01%	0.02%	-0.89%	2.21%	-0.40	31.23%	
7/19/2016	\$91.41	-0.72%	-0.12%	0.23%	0.12%	-0.85%	2.21%	-0.38	29.84%	
7/20/2016	\$93.13	1.88%	0.35%	0.15%	0.52%	1.36%	2.21%	0.61	46.01%	
7/21/2016	\$92.77	-0.40%	0.05%	-0.22%	-0.04%	-0.35%	2.21%	-0.16	12.67%	
7/25/2016	\$90.85	-2.07%	-0.26%	-0.25%	-0.37%	-1.70%	2.21%	-0.77	55.63%	
7/26/2016	\$89.47	-1.52%	0.26%	0.49%	0.70%	-2.22%	2.21%	-1.00	68.36%	
7/27/2016	\$89.60	0.15%	-0.13%	-0.29%	-0.28%	0.43%	2.21%	0.19	15.36%	
7/28/2016	\$88.75	-0.94%	-0.27%	0.29%	0.03%	-0.97%	2.21%	-0.44	33.95%	
8/1/2016	\$89.56	0.90%	0.53%	0.43%	0.92%	-0.02%	2.21%	-0.01	0.58%	
8/2/2016	\$89.21	-0.39%	-0.72%	-0.46%	-0.98%	0.59%	2.21%	0.27	21.19%	
8/3/2016	\$90.20	1.11%	-0.02%	-0.55%	-0.37%	1.47%	2.21%	0.67	49.46%	
8/4/2016	\$92.23	2.25%	0.16%	-0.06%	0.18%	2.08%	2.21%	0.94	65.15%	
8/8/2016	\$92.15	-0.09%	0.84%	-2.96%	-1.35%	1.26%	2.21%	0.57	43.09%	
8/9/2016	\$92.31	0.18%	0.28%	0.82%	0.97%	-0.79%	2.21%	-0.36	27.92%	
8/10/2016	\$83.16	-9.92%	-0.26%	-0.28%	-0.40%	-9.52%	2.21%	-4.31	100.00%	**
8/11/2016	\$84.28	1.34%	0.03%	0.33%	0.35%	0.99%	2.21%	0.45	34.57%	
8/15/2016	\$86.25	2.34%	0.49%	-0.78%	-0.04%	2.38%	2.21%	1.08	71.77%	
8/16/2016	\$86.74	0.56%	-0.42%	-0.19%	-0.49%	1.05%	2.21%	0.48	36.56%	
8/17/2016	\$87.14	0.47%	-0.49%	-0.20%	-0.56%	1.03%	2.21%	0.47	35.94%	
8/18/2016	\$87.40	0.29%	0.53%	-0.24%	0.41%	-0.12%	2.21%	-0.05	4.23%	
8/22/2016	\$90.50	3.56%	0.03%	0.25%	0.29%	3.26%	2.21%	1.48	85.87%	
8/23/2016	\$89.79	-0.79%	0.37%	-0.48%	0.07%	-0.87%	2.21%	-0.39	30.48%	
8/24/2016	\$89.80	0.02%	-0.38%	0.09%	-0.23%	0.25%	2.21%	0.11	9.10%	
8/25/2016	\$87.93	-2.09%	-0.39%	-0.96%	-1.04%	-1.05%	2.21%	-0.48	36.54%	
8/29/2016	\$86.66	-1.44%	0.12%	-0.42%	-0.13%	-1.32%	2.21%	-0.60	44.79%	
8/30/2016	\$88.75	2.42%	-0.09%	0.04%	0.01%	2.41%	2.21%	1.09	72.25%	
8/31/2016	\$89.01	0.29%	-0.20%	-0.28%	-0.33%	0.62%	2.21%	0.28	22.00%	
9/1/2016	\$90.35	1.50%	-0.42%	-0.16%	-0.47%	1.97%	2.21%	0.89	62.74%	
9/6/2016	\$91.04	0.77%	0.65%	0.12%	0.80%	-0.02%	2.21%	-0.01	0.86%	
9/7/2016	\$89.81	-1.36%	0.51%	-0.29%	0.36%	-1.72%	2.21%	-0.78	56.19%	
9/8/2016	\$89.03	-0.87%	-0.36%	0.19%	-0.14%	-0.73%	2.21%	-0.33	25.76%	
9/12/2016	\$90.52	1.68%	-1.99%	0.47%	-1.53%	3.22%	2.21%	1.46	85.30%	
9/13/2016	\$91.68	1.28%	-0.16%	-0.03%	-0.11%	1.39%	2.21%	0.63	47.07%	
9/14/2016	\$93.47	1.95%	0.24%	0.36%	0.58%	1.37%	2.21%	0.62	46.31%	
9/15/2016	\$90.99	-2.65%	-0.21%	-0.56%	-0.57%	-2.09%	2.21%	-0.95	65.43%	

Perrigo Company PLC (PRGO IT)

Actual vs. Predicted Returns

Notes: [1] “***” and “**” indicate statistical significance at the 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
9/19/2016	\$91.99	1.09%	0.82%	-0.25%	0.69%	0.40%	2.21%	0.18	14.47%	
9/20/2016	\$91.51	-0.52%	-0.15%	-0.09%	-0.15%	-0.37%	2.21%	-0.17	13.19%	
9/21/2016	\$91.43	-0.08%	0.10%	-0.27%	-0.03%	-0.05%	2.21%	-0.02	1.98%	
9/22/2016	\$93.53	2.30%	1.31%	0.28%	1.57%	0.72%	2.21%	0.33	25.65%	
9/26/2016	\$94.09	0.59%	-1.13%	-0.48%	-1.40%	2.00%	2.21%	0.90	63.25%	
9/27/2016	\$93.98	-0.11%	-0.02%	0.05%	0.09%	-0.20%	2.21%	-0.09	7.04%	
9/28/2016	\$94.64	0.70%	0.34%	-0.08%	0.34%	0.36%	2.21%	0.16	12.80%	
9/29/2016	\$95.06	0.45%	0.52%	-0.94%	-0.13%	0.57%	2.21%	0.26	20.50%	
10/5/2016	\$94.33	-0.77%	-0.52%	1.08%	0.38%	-1.15%	2.21%	-0.52	39.54%	
10/6/2016	\$93.42	-0.97%	-0.26%	-0.59%	-0.64%	-0.33%	2.21%	-0.15	11.76%	
10/10/2016	\$89.96	-3.71%	0.62%	0.15%	0.80%	-4.51%	2.21%	-2.04	95.75%	**
10/13/2016	\$86.71	-3.61%	-2.30%	-0.73%	-2.75%	-0.86%	2.21%	-0.39	30.36%	
10/18/2016	\$85.64	-1.23%	0.87%	-1.32%	-0.08%	-1.15%	2.21%	-0.52	39.77%	
10/19/2016	\$86.27	0.74%	0.30%	-0.81%	-0.25%	0.98%	2.21%	0.45	34.38%	
10/20/2016	\$87.14	1.01%	-0.10%	0.32%	0.22%	0.79%	2.21%	0.36	27.93%	
10/25/2016	\$88.70	1.79%	0.38%	-1.49%	-0.69%	2.48%	2.21%	1.12	73.73%	
10/26/2016	\$89.02	0.35%	-0.71%	0.27%	-0.42%	0.78%	2.21%	0.35	27.42%	
10/27/2016	\$89.18	0.18%	0.08%	0.39%	0.44%	-0.26%	2.21%	-0.12	9.50%	
10/31/2016	\$83.45	-6.42%	-0.22%	-1.94%	-1.61%	-4.81%	2.21%	-2.18	96.92%	**
11/1/2016	\$83.22	-0.28%	-0.37%	0.44%	0.04%	-0.32%	2.21%	-0.15	11.61%	
11/2/2016	\$83.76	0.65%	-0.72%	-0.08%	-0.70%	1.36%	2.21%	0.61	45.97%	
11/3/2016	\$82.71	-1.26%	-0.30%	-0.76%	-0.80%	-0.46%	2.21%	-0.21	16.39%	
11/7/2016	\$82.09	-0.75%	0.85%	0.08%	0.97%	-1.72%	2.21%	-0.78	56.21%	
11/8/2016	\$79.52	-3.13%	0.40%	0.05%	0.50%	-3.63%	2.21%	-1.64	89.82%	
11/9/2016	\$80.22	0.89%	0.36%	3.70%	3.23%	-2.34%	2.21%	-1.06	70.96%	
11/10/2016	\$86.65	8.01%	1.11%	1.09%	1.99%	6.02%	2.21%	2.72	99.30%	**
11/14/2016	\$89.35	3.12%	0.34%	-2.23%	-1.29%	4.40%	2.21%	1.99	95.23%	**
11/15/2016	\$86.26	-3.46%	0.22%	-1.14%	-0.58%	-2.87%	2.21%	-1.30	80.52%	
11/16/2016	\$86.11	-0.17%	0.23%	0.00%	0.30%	-0.47%	2.21%	-0.21	16.87%	
11/17/2016	\$84.42	-1.97%	0.24%	-0.91%	-0.38%	-1.58%	2.21%	-0.72	52.59%	
11/21/2016	\$87.22	3.32%	0.36%	-1.16%	-0.45%	3.77%	2.21%	1.71	91.06%	*
11/22/2016	\$87.36	0.15%	0.57%	-0.81%	0.02%	0.13%	2.21%	0.06	4.84%	
11/23/2016	\$87.11	-0.28%	-0.08%	-1.69%	-1.28%	1.00%	2.21%	0.45	34.95%	
11/28/2016	\$85.58	-1.76%	0.39%	0.35%	0.72%	-2.48%	2.21%	-1.12	73.69%	
11/29/2016	\$86.14	0.66%	-0.29%	-0.14%	-0.32%	0.98%	2.21%	0.44	34.07%	
11/30/2016	\$84.84	-1.51%	0.20%	-0.40%	-0.03%	-1.48%	2.21%	-0.67	49.63%	
12/1/2016	\$85.09	0.31%	-0.36%	-0.37%	-0.56%	0.87%	2.21%	0.39	30.57%	
12/5/2016	\$84.67	-0.50%	0.37%	-0.25%	0.25%	-0.75%	2.21%	-0.34	26.67%	
12/6/2016	\$82.18	-2.93%	-0.20%	-0.29%	-0.34%	-2.59%	2.21%	-1.17	75.73%	
12/7/2016	\$82.15	-0.04%	0.53%	-2.12%	-1.01%	0.97%	2.21%	0.44	33.92%	
12/8/2016	\$80.76	-1.69%	1.18%	-0.60%	0.77%	-2.46%	2.21%	-1.12	73.41%	
12/12/2016	\$80.90	0.18%	0.75%	2.60%	2.78%	-2.61%	2.21%	-1.18	76.07%	
12/13/2016	\$82.11	1.49%	0.48%	0.47%	0.90%	0.59%	2.21%	0.27	21.10%	
12/14/2016	\$81.95	-0.19%	0.04%	0.70%	0.64%	-0.83%	2.21%	-0.38	29.25%	
12/15/2016	\$81.56	-0.47%	-0.19%	0.43%	0.21%	-0.68%	2.21%	-0.31	24.26%	
12/19/2016	\$84.19	3.22%	-0.08%	0.32%	0.24%	2.98%	2.21%	1.35	82.18%	
12/20/2016	\$83.55	-0.76%	0.29%	-1.01%	-0.41%	-0.35%	2.21%	-0.16	12.48%	
12/21/2016	\$83.13	-0.50%	-0.04%	0.04%	0.06%	-0.57%	2.21%	-0.26	20.19%	
12/22/2016	\$83.30	0.20%	-0.30%	-0.54%	-0.64%	0.84%	2.21%	0.38	29.48%	
12/27/2016	\$84.66	1.64%	0.50%	0.80%	1.17%	0.47%	2.21%	0.21	16.73%	
12/28/2016	\$82.69	-2.33%	-0.50%	0.03%	-0.40%	-1.93%	2.21%	-0.87	61.56%	
12/29/2016	\$81.73	-1.16%	-0.38%	0.21%	-0.14%	-1.02%	2.21%	-0.46	35.61%	
1/3/2017	\$83.83	2.57%	0.37%	0.69%	0.96%	1.62%	2.21%	0.73	53.45%	
1/4/2017	\$84.31	0.57%	0.11%	-0.09%	0.11%	0.46%	2.21%	0.21	16.62%	
1/5/2017	\$84.53	0.27%	0.33%	0.04%	0.43%	-0.16%	2.21%	-0.07	5.85%	